

The ANNALIST

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THE BUSINESS OUTLOOK

The British note on the war debts, the significant substance of which is reprinted below, is the outstanding business event of the week, dwarfing everything else. The commodity price level is very slightly lower. In general, productive activity shows the usual end-of-the-year down trend, but automobiles expanding.



THE overshadowing business event of the week is the British note on war debts released to the press last night at Washington. Below are given those parts of the note which will have the heaviest impact upon opinion in this country. In sum, the British Government says that if war debt payments to the United States are continued, American exports to Britain will be drastically reduced in order to reverse the balance of trade with this country and provide means of payment; and measures taken to prevent other debtor countries from obtaining sterling exchange to use for payment of their debts. It asserts also that the American debt is inextricably connected with reparations and that if debt payments here are resumed the Lausanne agreement will be reversed, with political, social and economic consequences of the most serious character. The following passages are given, with paragraph numbers as they stand in the full text of the British note:

14. The loss which both the United Kingdom and the United States taxpayers would suffer from reconsideration of the war debts cannot be measured in the same scales as the untold loss of wealth and human misery caused by the present economic crisis. The value of international trade had already, six months ago, decreased in three years by 50 per cent, or by the equivalent of \$5,000,000 for every hour, night and day, that passed, and the situa-

tion has since deteriorated even further. It will not profit a creditor country to collect a few million pounds or dollars if it thereby perpetuates a world disorder which, reacting on itself, involves losses of revenue many times greater; and a settlement, however generous it may seem, which relieves the economic machinery of the world by clearing up these intergovernmental payments, would be repaid again and again by the contribution which it would make to world revival.

15. * * * It is in the power of the governments of the world, and particularly of the United States and of the United Kingdom, as the two greatest creditor nations, if they unite in cooperating, to make the first and essential step toward averting disaster, financial, economic and political.

[The British note points out the fact that because of the fall in sterling and in commodity prices the debt to America in terms of goods represents now not less than twice the amount that was borrowed. Having previously stated that repayment would have to be made by shipments of goods, the British note continues:]

In this connection his Majesty's government would point out that the effect of the American tariff has been to restrict rather than to facilitate the import of manufactured goods which the United Kingdom produces, and the difficulties in this respect have not decreased in recent years. In 1923, when the British war debt was funded, the war debt annuity amounted to £33,000,000 or approximately half the value of British domestic exports to the United States (£60,000,000).

From (Continued on Next Page)

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1933 onward the annuity which we should have to pay in respect of the war debt would amount at the present rate of exchange to approximately \$60,000,000, whereas British domestic exports to America amounted to only \$18,000,000 in 1931 and are not likely to exceed \$16,000,000 for 1932.

Imports into the United Kingdom from the United States show an equally remarkable fall from £211,000,000 in 1923 to £104,000,000 in 1931 and £59,000,000 in the first nine months of 1932. The total trade between the two countries from the time of the funding agreements has fallen from about £300,000,000 a year to £100,000,000.

20. If, therefore, war debt payments had to be resumed, it is apparent that the exchange position of this country would need to be strengthened by a reduction of the very heavy adverse balance of the visible trade of the United Kingdom and the United States, which amounted to £78,000,000 in 1931. In present circumstances this could only be done by adopting measures which would further restrict British purchases of American goods. The United Kingdom has up to the present generally been the best customer of the United States and the result of such restrictions would inevitably be to reduce specially the market in the United Kingdom for American farm products. To the extent, therefore, that payments were resumed to the United States Treasury, a definite and unfavorable reaction must follow to the United States producer.

Moreover, his Majesty's government would also have to guard against the effects which would follow if the facilities offered by the British market were used by other debtors of America to obtain sterling which they would then sell across the exchange in order to meet their obligations to the United States Government. After the war the United Kingdom attempted to maintain its traditional trading system of free imports, with the result that debtor countries throughout the world sold their goods on the British market and took the proceeds away over the exchange or in gold to meet their obligations elsewhere. Under the stress of the present crisis his Majesty's government have had to modify their system and to adopt tariffs; but the United Kingdom still imports from abroad goods to the value of several hundreds of million pounds in excess of what it exports and it would be necessary to consider what action could be taken to secure that the sterling proceeds of these imports were used more largely for the benefit of the British market.

21. President Hoover, in explaining his proposal for a suspension of inter-governmental payments for a year beginning July 1, 1931, stated that its object was "to relieve the pressure of the difficulties resulting from the fall in prices and the lack of confidence in economic and political stability and to assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world." The action then taken gave a much-needed respite, but it was not sufficient to restore confidence * * * definite remedial action requires to be taken to deal not merely with the British war debt to America, but with the whole system of intergovernmental obligations with which it is related.

22. The initiative in devising a settlement of reparations was taken by the creditor governments of Germany at Lausanne with the cognizance and approval of the United States Government. An arrangement was there signed under which Germany would be substantially relieved of a burden which had become intolerable, and the participating creditors agreed provisionally among themselves to a waiver of their intergovernmental debts. It was in the nature of things inevitable that that settlement was provisional, and that its completion was dependent upon a satisfactory settlement in respect of the debts for which the creditor powers themselves were liable to the United States Government.

23. The United States Government have frequently reiterated that they do not admit any connection between reparations and war debts; but this differentiation is not accepted by other countries which have creditor claims on the German Government and whose ability to pay is undoubtedly affected by the extent to which they themselves are paid by Germany.

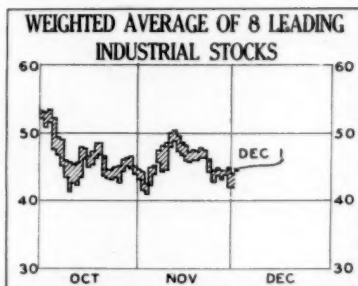
Whichever view is academically correct, there is a de facto connection between these two sets of intergovernmental obligations, and this was by implication admitted by the United States Government when they proposed a moratorium on all intergovernmental obligations last year. Moreover, his Majesty's government take it for granted that preferential treatment would never be claimed for war debts due to the United States as compared with those due this country; and a situation in which this country was required to continue war debt payments while foregoing war debt payments due to it would be admitted at once to be unthinkable. Thus, if payment of the sums due in respect of the British war debt to the United States Government were to be resumed, his Majesty's government would be obliged to reopen the question of payments from their own debtors * * * The debtor countries would in turn have to demand payment by Germany of her obligations under the Young Plan and the United Kingdom would have to do likewise. Without a readjustment of war debt obligations the Lausanne agreement could not be ratified; the ratification of reparations would remain unsettled; the improvement in confidence which followed the Lausanne agreements would be undone and fatal results might well be found to have accrued to the solution of many grave political as well as financial problems now under discussion.

BENJAMIN BAKER.

FINANCIAL MARKETS

SECURITY prices have continued to move in an unfavorable direction during the past week. The bond market has declined to new low levels since the Summer advance and leading stocks have in some cases broken through their October low records. No large quantity of stock has been brought out by the decline.

The general downward tendency which set in last week was continued by a sharp decline last Friday morning. The market then stabilized and prices fluctuated in a very narrow range for several days. Feeble attempts to bring about a rally brought in no following.



For the list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

Wednesday morning the decline was resumed and on heavier trading prices of leading stocks broke through the levels at which they had received support during the preceding four days. A moderate recovery occurred on Thursday. The decline has been very orderly and at no time has anything resembling general liquidation developed. Indeed trading has set a record for dullness.

The most important losses of the week have been in American Tobacco, which has broken to a new low price since last July, Atchison, Case, Allied Chemical, United Aircraft and Safeway Stores. U. S. Steel has broken its November third low record. The motor stocks have, in general, held their ground better than the rest of the market.

Bond prices have followed stocks downward. Averages of high-grade railroad bonds have declined to new low prices since last August and lower grade railroad bonds have fallen to the level of late July. The decline in bonds is naturally a discouraging feature in the stock market situation inasmuch as the ease of money is the most important favorable factor in the outlook. If this

cannot produce a rise in bonds it is difficult to see how it can help stocks greatly.

Market news of the week has been moderately unfavorable. Steel operations have declined further. The rise in motor output has been halted. There has been a further recession in commodity prices. The copper conference has not run smoothly. Finally discussions of the European debt question have seemingly resulted in no advance toward a solution of this important problem.

General sentiment in Wall Street has become more pessimistic. The approaching opening of Congress has concentrated attention upon the possibility that a number of pieces of vicious legislation may be passed over the Presidential veto. It will not be clear for some time how far the radical element in Congress will be able to carry their plans. One of the worst features of the political situation from a security market standpoint, is the fact that a number of important questions must remain undecided until next March.

It has been evident for some time that little of a nature calculated to produce an advance in stock prices is likely to develop from the political situation. Hope of improvement is based chiefly upon business. Some observers have believed that the year-end increase in motor output would stimulate trade substantially. As the developments of the past fortnight have been in the direction of business recession rather than of improvement the stock market has been left in a rather discouraging position. The most cheerful thing that can be said is that prices are generally at a very low level and that if business improves some time in 1933 purchases at current levels are likely to show a very substantial profit.

If the market should break definitely through the October-November support levels an interesting situation would develop. The improvement in the general financial outlook since last July apparently warrants the belief that the July low levels will not be equaled. If that theory is correct, the bottom of the present downward movement cannot be far distant. On the other hand, there are some observers who believe that the market's failure to better the March high prices during the third quarter indicates that new low prices will have to be recorded before a general cyclical turning point is reached.

The money situation has changed very little during the past month. Gold has continued to flow in, although at a reduced rate. Money in circulation, commonly regarded as an index of hoarding, has risen slightly but not enough to constitute a definite reversal of the favorable tendency of the Summer and early Fall. Commercial loans of the reporting member banks have continued to contract. The chief uncertainty in the money outlook relates to the extent of the year-end readjustments that may be necessary.

There has been practically no change in the condition of the Federal Reserve Banks this week. This morning's statement shows a very slight increase in rediscounts, no change in holdings of bills bought in the open market, or in holdings of government securities.

In the foreign exchange markets the chief event has been a further decline in sterling. French, Italian and Swiss rates are lower. Dutch exchange has advanced. During the week about \$15,000,000 worth of gold was gained as a result of import and a decrease in the earmarked stock.

A. McB.

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World Prosperity and the War Debts: The Special Case of the United States



IN their study* of the relation of war debts to world prosperity, and in their conclusions, which are displayed in the "box" in the middle of this page, Dr. Moulton and Mr. Pasvolsky have presented a cool, sane, and cogent economic analysis of the present world situation which offers the only sound general basis for action by the governments of the world, and particularly by the government of the United States, now facing a rather critical decision as to how to deal with the request of England, France and others of our war debtors for delay on the schedule of payments of the debts to this country.

Dr. Moulton and Mr. Pasvolsky have given an admirably lucid and easily comprehended short history of the economic policies pursued by the Allies since the end of the war, explaining clearly the changing economic points of view which expressed themselves as far back as the conference of 1916, later translated into the peace treaties, and still later somewhat modified by the Dawes Plan and the Young Plan. And they have shown with almost startling clarity that beginning in the mid-war period with the conference of 1916, the governments of the world pursued a succession of policies which lacked a sound economic foundation, and which for that reason have ultimately broken down. It required the world-wide business depression of the last three years to expose fully the economic unsoundness of the plans and the reasoning which underlay the financial relations of the world's governments, and which pervaded, notably in the case of the United States, the commercial policies of most of the nations. As they remark:

At the end of fourteen years the fundamental problems left by the war still remain unsolved. To be sure, substantial downward revisions in the volume of both reparation and debt obligations have been made, and the way has been opened for more drastic reduction; large debt payments have been effected; and private creditors have to a considerable extent taken the place of public creditors. But economic balance has not been restored, especially as between Europe and America. On the contrary, the maladjustments have been increased.

But it is the purpose of this notice to call attention to what the authors have to present in relation to American policy toward the war debts, that policy necessarily including the question of policy in regard to trade with the rest of the world. The authors especially emphasize as a fact of first importance that if payment of the war debts is to be received by the creditor nations it must be accepted in the form in which it is possible for the debtor nations to make payment; and that since the greater part of the flow of wealth required in liquidation of the war debts is to the United States, American policy is of first importance in the whole problem. They point out that as the ultimate recipient of the war debt payments, the United States, if it is to be paid at all, must be willing to receive from foreigners goods and services of a greater aggregate value than the value of the services which this country renders, and the goods which it sells, to foreigners.

In short, the United States can receive payment of the war debts only by

consenting to the existence of an excess of imports over its own exports. It is not necessary that this excess of imports and services be derived directly from our war debtors provided we will accept an excess of imports from the world as a whole exceeding in value the debt payments received by us.

The authors point out that our tariff and shipping policies are directly opposed to the existence of the net import surplus which is the only means by which we can receive payment of the war debts. They point out in the first place that this country is committed to a policy of protecting our domestic markets against competitive goods from the rest of the world, the Smoot-Hawley Tariff Act of 1930 raising even higher barriers against such competition than were pro-

vided in the tariff act of 1922. They point out that this protective policy affects chiefly the European countries which are our war debtors, for the reason that only the European countries are equipped for competition in our markets in a wide variety of lines of manufactures.

by tax subsidies, it takes traffic away from foreign vessels and thereby lessens the capacity of foreign countries to meet their debt payments to us.

In closing their discussion of this aspect of the debt payments the authors point out the extremely important fact that "capacity to pay" has rarely received any official recognition of its real nature, which necessarily involves willingness of creditors to receive payment in the only fashion in which payment is possible. One thing is certain, they remark—that a country which is unwilling to receive payments cannot be paid.

1. A complete obliteration of all reparation and war debt obligations would promote, rather than retard, world economic prosperity.

2. The collection of these intergovernmental debts would be economically detrimental, rather than beneficial, to the creditor countries.

The basic economic implications of the war debt problem are clear. The attempts to collect obligations, resulting not from productive economic developments but from the destructive processes of the war, have only served to impede the restoration of international economic equilibrium and world prosperity. While the obliteration of the war debts would not solve all the manifold difficulties under which the world is laboring, economic analysis leads unmistakably to the conclusion that the restoration and maintenance of world prosperity will be rendered much easier if the disorganizing effects of the war debt payments are eliminated once and for all.

vided in the tariff act of 1922. They point out that this protective policy affects chiefly the European countries which are our war debtors, for the reason that only the European countries are equipped for competition in our markets in a wide variety of lines of manufactures.

The problem of payment of the war debts would not be unsolvable, however, if this country were willing that European countries should expand their markets in other parts of the world, turning the proceeds over to us and so enabling us to purchase necessary and non-competitive imports. But here again our policy is one of obstruction. We have done everything in our power in post-war years to overcome European competition in all the markets of the world. The frequent suggestion that Germany, for example, can sell great quantities of goods in undeveloped areas and use the proceeds for reparations payments is made futile by the intense competition in those very markets of the industrialists of the allied countries and of the United States. And the authors point out the fallacy of the idea that through triangular trade processes the creditor nation can escape the necessity of receiving an import surplus, since the creditor cannot receive payments unless he receives goods from somewhere. In addition, the authors note the organized efforts of the Commerce Department and the State Department to foster our export trade, and the fact that private and investment banks have furthered this campaign of trade expansion by extremely liberal extensions of credit.

Our shipping policy is also opposed to collection of war debts, for, supported

feeling that it is obviously preposterous for the American public in its present difficulties to submit to the additional taxation which would be required to replace payment of the war debts if those debts were cancelled. The authors point out, however, that public discussion of the matter has been too narrow, the popular conception being that the only consequence of debt remission would be to increase the tax burden without compensating side results.

What has not been seen in contemplating the fiscal problem, say the authors, is that the losses to the treasury from a remission of the debts would undoubtedly be greatly outweighed by the gains which would accrue to the Treasury with the recovery of business activity which would be greatly stimulated by the debt remission itself. Given prosperous cotton, tobacco and wheat areas and thriving industries, the American tax problem would take care of itself as it did during the period from 1925 to 1929. They point out that this country is a net creditor of the rest of the world, entirely aside from the war debts, to the amount of approximately \$11,000,000,000; and that payments of interest and principal on these private loans and credits can be made, like payments on the war debts, only through a substantial excess of imports.

The growth of private indebtedness abroad, say the authors, has thus created a new interest on the part of the American people in the prosperity of other countries. Even with the war debts out of the picture it would be necessary for the United States to modify its tariff and other international commercial poli-

cies in order to permit an adequate increase of imports, if interest on private investments abroad is to be collected.

The authors deal strikingly with the suggestion so frequently made of late that this country need not try to expand its export trade, since, as it is said, less than 10 per cent of our total domestic production is exported; while it is argued in the same breath that there is no necessity for contributing to the prosperity of Europe through a remission of war debts, both because of the small percentage of our total production which we export, and also because the domestic market could be expanded sufficiently to make up for the export loss to Europe which might result from insistence on payment of the debts.

In combating this idea the authors point out that the 10 per cent figure for our export trade is merely a general average relating to our total production and trade, and does not in any way indicate the vital significance of the export trade to certain important lines of production or manufacture.

The truth is, they assert, that foreign trade is of vital importance to many basic American industries, and in demonstration of this they present the accompanying table, which shows the percentage of the annual production of each of the designated commodities shipped abroad from the United States in 1929.

Percentage of United States Annual Production of Certain Commodities Exported in 1929. Volume (But Value of Machinery).

Commodity.	Per Cent.
Cotton	54.8
Tobacco	41.2
Lard	33.3
Wheat	17.9
Copper	36.0
Kerosine	34.7
Lubricating oils	31.0
Gasoline	13.8
Typewriters	40.1
Printing machinery	29.2
Sewing machines	28.0
Agricultural machinery	23.3
Locomotives	20.8
Passenger automobiles	14.0

They point out that in such lines of production as these a loss of exports is a matter of paramount significance, the price of some of the exported commodities, especially cotton and tobacco, being fundamentally dependent upon foreign demand.

The domestic market for these commodities cannot be increased, they assert, in such a manner as to offset a loss of foreign demand. Our people cannot purchase greatly increased quantities of these commodities, and the loss of foreign markets for them would in fact lead to a shrinkage in the domestic markets, as has been demonstrated during the present depression; and would result in the impoverishment of the people and a curtailment of their purchasing power.

It is clear, they declare, that the interest of the farmers of the cotton, tobacco, grain and live stock producing areas of this country would be promoted by anything which tended to increase the purchasing power of the markets of the world. It is also clear that it is to the interest of workmen in industries which produce for the export trade or for sale to the cotton, tobacco, grain and live stock producing areas of this country that European markets should expand. Removal of the drain of war-debt payments upon European countries would, in their judgment, increase their buying power as markets for our products, and the consequent revival of our business would greatly overbalance the increased tax burden in this country which would result from the cancellation of the war debts.

B. B.

*War Debts and World Prosperity, by Harold G. Moulton and Leo Pasvolsky; The Brookings Institution, Washington, D. C., 1932.

I OFFER

"Dow Theory COMMENT"

A Market Letter, Backed by Years of Study and Experience as a Successful Trader.

We have all read of kings who required their cooks to eat a little of every dish in order to prove the food contained no poison.

PROOF OF WHAT I HAVE DONE FOR MYSELF

Colorado Springs, Colo.,
October 15, 1932.

I have audited the brokerage statements of Robert Rhea, in which were detailed his stock transactions through Boettcher-Newton & Co., from July 1, 1930, to date. The account was generally active during that time both for long and short accounts. I find that exclusive of interest, dividends and premiums—but including brokerage and tax—a gain of \$420.04 has been realized for each \$100.00 of realized loss.

O. M. WILLIAMS, C. P. A.

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Those who have learned that an understanding of price trends is needed in successful stock trading. Sophisticated traders can be aided because they are the ones who will not expect too much of the theory. Those who have learned that success in speculation means hard work and straight thinking, will welcome Dow's Theory as a subject worthy of study—one which will pay dividends on the time invested. No theory or advice can keep the amateur "in and out" trader from losing his money. If his brain is unable to comprehend the overwhelming arithmetical odds against his winning, then he cannot comprehend a thing as simple as Dow's Theory. Such people would be wasting their money subscribing to this service.

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The cost of this service within the United States is \$30.00 annually, payable in advance. Subscribers may terminate the contract at any time and refund will be made at the rate of \$2.50 for each full month unused. The right is reserved to cancel any or all subscriptions by making refunds on the same basis.

ROBERT RHEA.

Colorado Springs, Colorado,
November 1, 1932.

Narrowing World Market For American Wheat



A DROP of United States wheat exports to 15,000,000 bushels for the three months ending Sept. 30 from 49,000,000 three years ago marks the extent to which this country has lost the market for its wheat surplus. Some of this 70 per cent drop will probably be recovered as we get back to an export price basis. A large part, however, appears to be permanently lost as a result of the import restrictions adopted by the countries of Europe.

The British market is now practically closed to the United States, exports to Great Britain having dropped to only 1,500,000 bushels for the three months ended Sept. 30, from 16,000,000 two years ago. The loss would be serious enough had it only been due to the maintenance of United States prices 2 cents above the Liverpool market, since time would have corrected that. Unfortunately, however, it reflected also a turning of British buyers to Dominion sources in anticipation of the new British tariff on non-Dominion wheat. That tariff, amounting to approximately 2.8½d on every bushel of wheat imported from non-empire countries, on Nov. 15 added 3½ cents a bushel (at present exchange) to the 10 cents by which Chicago prices must be cut under Liverpool to compete in that market.

TABLE I. EXPORTS OF UNITED STATES WHEAT

(Millions of bushels; as reported by the Department of Commerce.)		
To:	1931	1930
United Kingdom	14.0	23.1
France	6.0	5.2
Italy	1.7	3.2
Germany	2.8	2.4
Belgium	10.3	5.8
Netherlands	5.9	8.7
Greece	4.5	4.8
Other Europe	1.4	5.1
Total Europe	46.6	58.3
South America	5.8	1.1
China	12.2	1.5
Japan	1.8	6.4
Other countries	13.9	20.5
World total	80.3	87.6

*Increase from 1930 due largely to Farm Board sales.

The effect of the new British tariff, however, is not merely to put United States wheat at a disadvantage, but virtually to exclude it. Total imports of wheat (not including flour) into the United Kingdom during 1926-30 averaged 197,000,000 bushels. During the same time Canadian exports averaged 258,000,000 and Australian 64,000,000. Thus Canada alone could have satisfied the entire import needs of Great Britain. Under the protection of the 3½-cent advantage she and the other dominions will undoubtedly do so henceforth, except where special qualities of grain may be required. The net result will not be to affect British prices greatly, since the bulk of British imports will continue to come in duty free. Nor will world import requirements be altered, nor world prices greatly modified. But the most important market for United States wheat will be eliminated. An average 50,000,000 bushels a year of United States wheat will have to find markets elsewhere, and though this will be equalled by a corresponding diversion of empire wheat to Great Britain, the result for the United States will be intensified competition in a narrower market.

Import restrictions on the Continent were adopted to aid the domestic farmers and to make each country as self-sustaining as possible; in this respect they

differ from the British tariff, which was introduced for the purpose of finding colonial markets for British manufactures. The Continental restrictions generally provide for a milling ratio permitting only a specified proportion of foreign wheat to be milled with the domestic product.

In France a domestic milling quota of 97 per cent is effective, and is reduced only toward the end of the season when it becomes apparent that domestic wheat supplies are being exhausted. In addition, a tariff of from 85 cents a bushel for most-favored nations (including the United States) to \$1.71 for others normally keeps domestic prices far above world levels. The protection afforded by these measures has been so effective in expanding French wheat production that, with the aid of favorable weather, the present crop has attained the record size of 331,000,000 bushels. That this is in excess of current domestic consumption by some 6,000,000 bushels, even without including the twenty-odd million bushels of foreign wheat which must still be imported to mix with the domestic product, that wheat prices in France have crashed disastrously in consequence and that the government has therefore been obliged to segregate part of the crop do not directly concern this country. What is of more importance is that French wheat production has been so stimulated by governmental measures that our exports to France, averaging 9,000,000 bushels in 1926-30, are likely in the future to be greatly reduced, if not practically wiped out.

In Italy a basic domestic milling quota of 95 per cent is now in effect, except in Sicily, where 70 per cent is required; it is of course reduced toward the close of the season to the extent that domestic supplies prove inadequate. In addition, a tariff of \$1.07 a bushel is imposed, which affects United States imports only through its stimulation of domestic production. Like France, Italy this year reports a record crop, amounting to 276,000,000 bushels, against a previous record of 259,000,000 in 1929. In part due to the good weather that favored all Western Europe this year, it represents, nevertheless, the climax in a steady expansion of production. It is true it is far short of a domestic consumption that averages around 300,000,000, but if Mussolini's "Battle of Wheat" cannot entirely eliminate Italy's imports it is at least in a fair way to greatly reducing them and correspondingly restricting the Italian market for the United States.

TABLE II. WHEAT PRODUCTION AND IMPORT REQUIREMENTS OF CHIEF EUROPEAN IMPORTING COUNTRIES (Millions of bushels; 1926-1930 from Broomhall, 1931 and 1932 from Department of Agriculture)

Country	Crop—Average 1926-1930		Imports, 1931	
	1932	1931	1931	1932
Un. Kingdom	140.8	235.9	50.7	231.6
France	331.4	264.1	268.2	51.5
Italy	276.1	244.2	223.3	76.9
Germany	186.3	155.5	124.0	67.5
Netherlands	13.3	8.8	6.1	31.2
Sweden	25.8	18.0	17.6	7.6
Spain	180.7	134.4	142.2	4.8
Belgium	15.1	13.8	14.7	42.6

*Twelve months following harvest; includes flour. †Approximate consumption.

‡Excluding Ireland.

In Germany, the basic domestic milling quota is 97 per cent, and there is a tariff of \$1.60 a bushel. As elsewhere, these have caused a steady expansion of German wheat production, culminating in the current record crop of 186,000,000 bushels. This, with the minimum imports necessary for mixing purposes, slightly exceeds the average consumption of 191,

000,000, and domestic prices have slumped accordingly. Even if the present crop should not again be duplicated, the determination of Germany to become as self-sufficient as possible (memories of wartime and post-war food blockades and starvation), as well as to protect her precarious exchange, spells a permanent decline in the German market for our wheat.

Other European import countries present the same story of the encourage-

ment and expansion of domestic production and the reduction of imports. In the Netherlands, expansion of acreage and production have recently been so sharp under a 22½ per cent domestic milling quota and a guaranteed price that the Dutch Government has had to restrict somewhat its support. Norway, Sweden and Spain have expanded their production through milling quotas and similar measures. Belgium is so densely populated that she will always be dependent

on foreign wheat supplies, yet she, nevertheless, has required since Sept. 15 the use of 10 per cent of domestic wheat in all flour milled.

To summarize: our exports to Europe, the backbone of our wheat export trade, were in 1931 only 72 per cent of all our wheat shipments, compared with 79 per cent in 1930, an average of 89 per cent in 1926-30 and 91 per cent in 1921-25. Moreover, our exports to all countries have been cut in half since 1921-25, so

that the reduction in volume of shipments to Europe was 60 per cent, or a loss of 87,000,000 bushels to the United States. The current year will undoubtedly show a still greater decline.

The prospects for finding markets elsewhere to replace the loss are not bright. The wheat the Farm Board traded to Brazil last Winter forced an equal amount of Argentine wheat on the world

Continued on Page 743

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The alarming fall of sterling; the end of the conversations and written exchanges between President von Hindenburg and Herr Hitler, with the apparent elimination of the latter as a present possibility for the Chancellorship of the Reich, and the failure of the leader of the Centrists, acting at the behest of President von Hindenburg, to form a coalition parliamentary government of the Reich; the serious increase of unemployment in Germany in the first half of November, following a steady decline over a number of months; the developments re the war debts to our government, dealt with at considerable length below, and the reference by the League council of the Lytton report on Manchuria to the Assembly.

THE BRITISH COMMONWEALTH

THE King's Speech From the Throne, at the opening on Nov. 22 of the second session of the present Parliament, was singularly subdued in tone. Of course it expressed pious hopes regarding the round-table conference on India now in session, regarding the disarmament conference and regarding the coming world economic conference. It touched wistfully on the plight of agriculture. It promised new unemployment relief legislation, but rather in a tone of "hoping against hope." It is a melancholy document.

The seven days were marked by really alarming fall of sterling. At closing on the New York market on Nov. 28 it stood at \$3.18½, as against \$3.28 on the 20th.

Reports of domestic trade are somewhat encouraging. "Owing to the renewed depreciation of sterling, the iron and steel industry is competing more successfully in foreign markets, while its home market is being protected by tariffs and by the high cost of purchases made abroad." The textile trade shows some increase of activity.

Restrictions on international exchange still severely hamper growth of the export business. But benefits, seemingly derived from the new tariffs, from depreciated exchange and from traffic reorganizations and economies, are being experienced. These should exert important influence as soon as the worldwide obstructions on international commerce are modified or removed.

On Nov. 23, in his first speech in the Commons since his recovery from a serious illness, Winston Churchill dis-coursed dreadfully of the alarms on the European Continent, partly as follows:

All over Europe, except in Great Britain, there is hardly a factory which is not being prepared for its alternative war service. Every detail has been threshed out for the immediate transformation upon the signal of war, and all this is taking place while the statesmen and diplomats are uttering the noblest sentiments of peace, to the cheers of the simple and good people.

I am not so sure that Mr. Churchill is much "out."

An American, Mr. William Bowers, Bourn of San Mateo, Cal., has bought 10,000 acres embracing the incomparable lakes of Killarney and presented the same to the Irish Free State Government. It will be recalled that Wordsworth called that district "the most beautiful spot in the three kingdoms." What a pity that Killarney Castle was destroyed by fire in 1913! But the legends, more important, remain. One cannot recall a pleasanter act of munifi-

cence in the world's history. Similar gifts to New York State of Lakes George and Otsego are "indicated."

Donal Buckley has been appointed and installed third Governor General of the Irish Free State in succession to James McNeill. He is a retired small-town shopkeeper, a former Sinn Feiner.

FRANCE

THE balance of foreign trade in September was unfavorable by 600,000,000 francs, as against an average monthly unfavorable balance of

Debt Talk Causes Decline In Foreign Government Bonds

ONE of the more mundane consequences of the injection of the war debt controversy into the present economic situation has been the decline which has occurred in foreign government bonds. This decline is, nevertheless, of practical importance to the American investor because in the thirteen years following the close of the war \$5,571,000,000 in foreign government bonds were floated in this country.

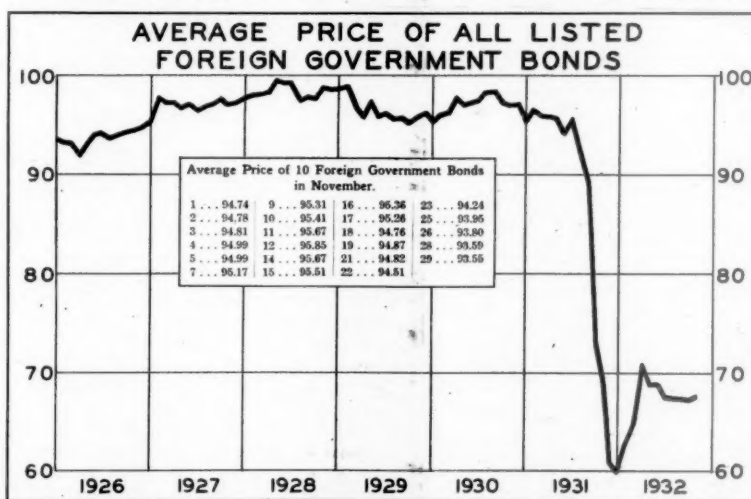
The course of foreign government bond

prices since the beginning of 1926 is depicted on the accompanying chart, which records the average prices as of the first day of each month of all foreign bonds listed on the New York Stock Exchange.

The average price of all listed bonds is, of course, affected by the fact that the number of issues listed changes from month to month. The number of listed issues increased from 116 at the beginning of 1926 to 220 at the beginning of 1931 and fell to 212 at the beginning of November, 1932. Nevertheless, the effect of a change in the number of issues on the average market price is much less than in the case of the average price of all listed stocks; and except in a very few instances the monthly changes de-

that when, over the ensuing week-end, it became clear that no early solution of the debt problem was likely to be reached, the average declined, with one interruption, until the end of the month.

The following table gives comparative prices of some of the more active issues listed on the New York Stock Exchange:



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The following table gives comparative prices of some of the more active issues listed on the New York Stock Exchange:

	Closing Prices	Nov. 28	Nov. 1
Argentina 6s, A, 1957.....	41	53½	
Australia 4½s, 1956.....	62	70½	
Australia 5s, 1955.....	66	76½	
Belgium 6s, 1955.....	93	97	
Brazil 6½s, 1926-57.....	14½	18½	
Brazil 6½s, 1927-57.....	14½	18	
Canada 4s, 1960.....	78½	88½	
French Govt 7½s, 1941.....	123½	121½	
German Govt 5½s, 1965.....	49½	49½	
German Republic 7s, 1949.....	70	68½	
Gt Brit & Ireland 5½s, 1937.....	102	105½	
Italy 7s, 1951.....	98	97½	
Japan 5½s, 1965.....	48	49½	
Japanese 6½s, 1954.....	61½	61	

850,000,000 over the first nine months of this year.

A great syndicate of French and German companies engaged in the manufacture of electrical equipment and supplies is said to be in prospect. We are told that the plans contemplate expenditure of about \$650,000,000 for electrification of railroads in a number of European countries. This motivated by the desire to combat the economic depression.

THE DEBTS

AFTER his conversations with President-elect Roosevelt on the war debts issue, on the evening of Nov. 23, President Hoover issued a statement, the following most admirable digest of the more important points whereof, which appeared in The New York Times of the next day, I quote in full:

1. Congress should authorize the creation of an agency to exchange views with the governments which think their war debts should be reviewed. [No doubt re-creation of the World War Foreign Debt Commission is meant.]

2. This agency's field of discussion should be broad enough to include, also, world economic recovery and disarmament.

3. This agency should be so constituted through complete or partial identity of membership with the delegations to the World Economic Conference and to the general disarmament conference that, under the President's direction and with the final decision resting with Congress, the United States might take the "strongest possible coordinated steps" toward solution of the "present calamity."

4. No facts have been presented by debtor nations which would justify postponement of instalments due Dec. 15, and the proposed discussion "would proceed under more favorable circumstances" if the terms of these obligations were not suspended.

5. If extraordinary circumstances have rendered immediate transfer of the Dec. 15 payments in dollars "impossible to some nations without losses," the United States might be willing to consider delayed payments on account, transfers to be made from time to time with guarantees as to currency values.

6. If such circumstances do exist and are called to his attention, the President will so notify Congress, but he insists that existing agreements be respected until they may be mutually modified.

7. The debt agreements, through force of law, are unalterable save by Congressional action.

8. Cancellation is opposed. The President does not "feel that the American people should be called upon to make further sacrifices."

The following paragraphs of Mr. Hoover's statement should, I think, be quoted in full:

I have stated on many occasions my opposition to cancellation. Furthermore, I do not feel that the American people should be called upon to make further sacrifices. I have held, however, that advantages to us could be found by other forms of tangible compensation than cash, such as expansion of markets for products of American agriculture and labor.

There are other possible compensations in economic relations, which might be developed on study, which would contribute to recovery of prices and trade.

Continued on Page 760

Outstanding Features in the Commodities



A SMALL decline carried the Annalist Weekly Index of Wholesale Commodity Prices down to 87.9 on Nov. 29, with a loss of 0.2 points for the week. The monthly average for November fell to 88.4 from 91.0 in September, establishing thereby a new post-war low for the monthly figures. The weekly index, however, is still 9.6 points above the post-war low of 87.3 established for the weekly figures on June 14.

Weakness was general, reflecting the Dec. 15 debt payment uncertainty, the break in sterling and the decline in the stock market. Of the two important commodities to advance, steers moved contrary to the seasonal trend, and the gain therefore is doubtless temporary. The rise in refinery gasoline was small and has since been followed by weakness in many of the markets, and by strength in others, so that it is not yet possible to determine its trend.

Wheat led corn and oats downward, although New York No. 2 red advanced 1½ cents in the face of the general trend. Flour declined in sympathy. Spot cotton lost 15 points under the influence of a weak stock market and the fall of sterling. Silk and the textiles moved lower. Hogs dropped in keeping with the usual seasonal decline; the meats, however, were relatively steady. Raw sugar, depressed by liquidation and the general economic situation, carried refined sugar down.

Copper slipped ½ cent to 5¼, only ½ cent above the all-time low. Light business and the prospect of the final adoption of the British preferential tariff accounted for the decline in so far as it was not explained by the outside situation. The British tariff of 2d a pound on non-Empire copper was to have gone into effect Dec. 1, but was delayed to permit the building up of empire stocks. The world copper conference meeting this week in New York is hardly likely to do more than continue the present restriction of production. The decline in sterling carried tin down to 22 cents from 23.2, and zinc also went lower.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Nov. 22	6.15	61½	42½	3.34
Nov. 23	6.05	61½	41½	3.33
Nov. 24	Holiday			
Nov. 25	5.90	64	42½	3.45
Nov. 26	5.90	64½	42½	3.45
Nov. 27	5.80	63½	42½	3.37
Nov. 28	6.00	63½	41½	3.22

Cotton—Middling upland, New York.

Wheat—No. 2 red, new, c. f. domestic, New York.

Corn—No. 2 yellow, New York.

Hogs—Day's average, Chicago.

COTTON

A FURTHER decline carried cotton prices to the lowest levels of the current season, the uncertainty of any foreign debt agreement, the break in sterling, the weakness in stocks, liquidation in sympathy, and hedge selling all contributing to the lower prices. A small reaction Tuesday was largely technical. December closed at 5.84 Tuesday, compared with 6.04 bid a week ago, while spot middling upland sold at 6.00, against 6.15.

The government crop report to be issued Dec. 8 is expected to show a small increase from the Nov. 1 estimate of 11,947,000 bales. Ginnings to date have been unexpectedly large, and private estimates show a belief that the acreage was underestimated and boll-weevil damage exaggerated. The 1932 world cotton crop is estimated at 23,400,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Nov. 29, 1932	68.1	95.4	*70.4	130.6	95.1	106.5	95.3	73.3	87.9
Nov. 22	68.3	96.3	*70.9	130.1	95.3	106.5	95.3	73.3	88.1
Nov. 15	69.3	96.8	71.9	130.1	95.3	106.5	95.3	73.3	88.8
Dec. 1, 1931	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 1932	68.9	95.3	*71.8	130.9	95.1	106.5	95.3	73.3	88.4
October	72.7	96.9	176.3	128.2	96.8	106.2	95.3	78.4	91.0
September	77.5	99.8	79.3	136.2	97.2	106.3	95.2	82.0	95.2
August	98.7	98.7	71.7	143.4	95.9	106.5	95.2	79.7	94.2
July	70.9	96.7	66.0	143.8	95.5	107.0	95.0	79.5	92.1
June	65.8	92.0	67.6	138.2	96.0	107.2	96.0	80.0	88.6
May	66.8	91.8	71.2	135.2	96.0	107.9	96.2	82.4	88.8
April	71.5	94.0	75.6	129.3	96.6	107.7	95.8	83.4	90.7
Nov., 1931	89.1	110.0	84.6	131.3	100.0	111.4	96.8	89.1	102.0

*Provisional. †Revised.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from July 7, 1931, to Oct. 4, 1932, see THE ANNALIST of Oct. 7, 1932, page 479.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 29, 1932	Nov. 22, 1932	Dec. 1, 1931
Wheat, No. 2 red, c. f. domestic (bu.)	\$0.63½	\$0.61½	\$1.75
Corn, No. 2 yellow (bu.)	41½	42½	57½
Oats, No. 3 white (bu.)	24½-25½	26½-26½	36½-37½
Rye, No. 2 white (bu.)	47½	47½	61½
Barley, malting (bu.)	40½-45½	41½-46½	60½
Cattle, choice heavy steers, Chicago (100 lb.)	7.50	7.12	12.38
Hogs, day's average, Chicago (100 lb.)	3.22	3.24	4.31
Cotton, middling upland (lb.)	0.600	0.615	0.610
Wool, fine staple territory (lb.)	44½	47½	56½
Wool, Ohio delaines, scoured (lb.)	49½	48½	60
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	11.50-13.00	11.50-12.50	15.50-17.50
Hams, picnic (lb.)	0.06	0.06	0.07½
Pork, mess (100 lb.)	16.50	16.50	19.50
Pork, bellies (lb.)	0.07½	0.07½	0.09½
Sugar, granulated (lb.)	0.0415	0.0425	0.0440
Coffee, Santos No. 4 (lb.)	10½-10½	10½-10½	0.07½-0.08
Coffee, Rio No. 7 (lb.)	0.08½	0.08½	0.06½-0.06½
Flour, fancy Minneapolis patent (bbl.)	4.80-5.00	4.95-5.65	5.45-6.25
Lard, prime Western (100 lb.)	4.90-5.00	5.50-5.60	6.40-6.50
Cottonseed oil, bleachable (100 lb.)	3.60	3.68	4.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	0.03½-0.03½	0.03½-0.03½	0.03½-0.03½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	0.03½-0.03½	0.04-0.03½	0.04
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	15	15-15½	16-16½
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	90	90	1.20
Silk, 78% serpline, Japan, 13-15 aise, for near-by delivery (lb.)	1.48-1.53	1.50-1.55	\$2.25-2.30
Rayon, 150 denier, 1st quality (lb.)	60	60	75
Coal, anthracite, stove, company (net ton)	7.25	7.25	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven (net ton)	1.75	1.75	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	0.050625	0.05	0.04687
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	1.011	1.011	.891
Pig iron, Iron Age composite (gross ton)	13.59	13.59	14.96
Finished steel, Iron Age composite (100 lb.)	1.948	1.948	12.008
Copper, electrolytic, delivered Conn. (lb.)	0.054	0.054	0.06½
Lead (lb.)	0.0300	0.0300	0.0365
Tin, Straits (lb.)	2200-22125	2320-2335	21
Zinc, East St. Louis (lb.)	0.03125-0.0315	0.0315	0.03125
Lumber, General Bldg. Contractor composite (1,000 ft.)	*15.52	†15.52	†16.71
Brick, General Bldg. Contractor composite (1,000)	*11.75	†11.75	†12.00
Structural steel, General Bldg. Contractor composite (100 lb.)	*1.60	†1.60	†1.60
Cement, General Bldg. Contractor composite (bbl.)	*2.03	†2.03	†1.95
Leather, Union (lb.)	26	26	33
Hides, heavy, native steers, Chicago (lb.)	0.06½	0.06½	0.08½
Paper, newsroll contract (ton)	45.00	45.00	57.00
Paper, wrapping, No. 1 Kraft (lb.)	0.04	0.04	0.04½
Rubber, 1st latex thick (lb.)	**0.03½	**0.03½	0.04

*Monthly price as of Nov. 15, 1932. †Monthly price as of Oct. 15, 1932. ‡Monthly price as of Nov. 15, 1931. §Monthly average for November, 1931, on revised basis of compilation. ¶Corrected. **Standard thick latex.

bales by the Department of Agriculture, or 14.9 per cent under last year's 27,500,000, decreases in the United States and Egypt much more than offsetting increases in China and India.

WORLD COTTON PRODUCTION
(Thousands of bales of 478 pounds; as estimated by the Department of Agriculture)

	1932-1931	1931-1930	Yr's Ch'ge	P.C.
U. S. A.	11,947	17,096	13,932	-5,149 -30.1
India	4,200	3,401	4,372	+799 +23.5
China	2,300	1,700	2,250	+600 +35.3
Egypt	869	1,288	1,715	+419 +32.5
Russia	1,950	1,851	1,589	+99 +5.3
Estimated	1,23,400	27,500	25,800	-4,100 -14.9

World consumption of American cotton during October is placed at 1,173,000 bales by the Cotton Exchange Service, against 1,123,000 in September, and 1,044,000 in October, 1931, the increase from last year being 12.4 per cent. For the three months ending with October, consumption was 3,319,000 bales, or 10.8 per cent above last year's 2,996,000. With curtailment in prospect for domestic mills and with the Oriental mills returning to Chinese and Indian cotton, it is doubtful whether the lead over last year can be maintained.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ended Thursday— Yr's
Nov. 24, Nov. 17, Nov. 26, Ch'ge
1932. 1932. 1931. P.C.

Movement Into Sight:
During week 446 610 499
Since Aug. 1 17,192 8,286 -13.0

Deliveries During Week:
To domestic mills 161 153 157
To foreign mills 206 167 172
To all mills 367 320 329

Deliveries Since Aug. 1:
To domestic mills 2,064 2,105 -1.9
To foreign mills 12,457 2,266 +8.4

To all mills 14,521 4,371 +3.4

Exports:
During week 170 190 229
Since Aug. 1 12,819 2,695 +4.6

World-Viable Supply (End of Week):
Total 9,475 9,396 9,123 +3.9
Week's change +79 +290 +170
U. S. A. only 7,020 6,905 7,002 +0.3

Certificated Stocks:
End of week 357 345 664 -46.2
N. Y. Times index 96.4 98.2 93.5 +3.1

Carded Cotton Cloth Production:
N. Y. Times index 96.4 98.2 93.5 +3.1
*Week ended Saturday previous to date shown; †adjusted for seasonal variation. ‡Adjusted.

NEW YORK COTTON FUTURE PRICES

—Dec. —Jan. —Mar. —
High. Low. High. Low. High. Low.

Nov. 21 6.10 6.04 6.16 6.11 6.26 6.20
Nov. 22 6.11 6.04 6.17 6.10 6.27 6.20
Nov. 23 6.08 5.90 6.15 5.96 6.25 6.06
Nov. 24 Holiday

Nov. 25 5.86 5.71 5.92 5.77 6.02 5.86
Nov. 26 5.84 5.75 5.91 5.79 6.04 5.90
Wk's rge. 6.11 5.71 6.17 5.77 6.27 5.86

Nov. 28 5.72 5.64 5.77 5.69 5.86 5.79
Nov. 29 5.84 5.64 5.85 5.67 5.97 5.77
Nov. 30 5.92 5.72 5.95 5.73 6.03 5.84
Nov. 30 5.81 5.82@5.84 5.93@5.94

Contract 9.66 5.30 9.72 5.36 9.84 5.54
Range (Au. 29 Je. 9 Au. 29 Je. 9 Au. 29 Je. 9)

—May —July —Oct. —
High. Low. High. Low. High. Low.

Nov. 21 6.37 6.30 6.47 6.40 6.62 6.54
Nov. 22 6.37 6.31 6.48 6.41 6.62 6.54
Nov. 23 6.35 6.15 6.45 6.25 6.59 6.41
Nov. 24 Holiday

Nov. 25 6.12 5.96 6.22 6.04 6.38 6.22
Nov. 26 6.13 6.00 6.20 6.09 6.38 6.25
Wk's rge. 6.37 5.96 6.48 6.04 6.62 6.22

Nov. 28 5.96 5.88 6.04 5.97 6.22 6.15
Nov. 29 6.04 5.87 6.13 5.96 6.30 6.12
Nov. 30 6.12 5.94 6.20 6.02 6.36 6.19
Nov. 30 6.02@6.04 6.12@6.13 6.28

Contract 9.93 5.60 10.00 5.96 7.16 6.12
Range (Au. 29 Je. 9 Au. 29 No. 29 No. 11 No. 29)

COTTON SPINDLE ACTIVITY

(Thousands; as reported by the Bureau of the Census)

Oct. Sept. Oct. Year's
1932. 1932. 1931. Ch'ge.

Number in place at end of month 31,490 31,546 32,431 -2.9
Number active... 24,588 23,884 25,200 -2.4

*Average number operated 30,537 29,856 27,606 +10.6
*Per cent of capacity 97.0 94.6 84.9 +14.3

†On single-shift basis. ‡Revised.

Active cotton spindles in October showed an increase over September but were somewhat under a year ago. In terms of per cent of capacity they show a gain, standing at the highest level since February, 1930. Domestic cloth sales continue slow. Cloth prices have followed raw cotton downward, mill mar-

gins narrowing in many cases. The New York Times adjusted production index declined to 96.4 for the week ended Nov. 19, from 98.2 the week previous, and a year's high of 101.6 for the week ended Oct. 29.

RUBBER

INFLUENCED by the decline in sterling, rubber futures slipped downward during the week, closing Tuesday at the lowest levels since July, "old" December closing at 3.21 bid, against 3.33 bid a week ago. British stocks showed a decline for the week of 944 tons, which left them at 37,029, against 129,573 a year ago. October Dutch crude shipments gained for the second month, but Malayan and Ceylon exports declined more than enough to compensate.

EASTERN CRUDE RUBBER EXPORTS

(Gross tons; as reported by the Rubber Exchange of New York)

	Oct.	Sept.	Aug.	Oct.	Ch'ge
From:	1932	1932	1932	1931	P.C.
Malaya	37,931	41,973	39,357	45,911	-17.4
Ceylon	3,363	4,361	5,585	5,102	-30.2
D. E. I.	20,338	18,296	17,199	25,925	-21.6
Total	61,292	64,630	62,121	76,938	-20.3

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Nov. 21	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Nov. 22	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Nov. 23	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Nov. 24	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Nov. 25	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Nov. 26	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Week's range	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Nov. 28	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Nov. 29	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Nov. 30	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Nov. 31	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32
Range for contract	3.34	3.32	3.32	3.34	3.32	3.32	3.34	3.32	3.32	3.32	3.32	3.32

NO. 1B STANDARD CONTRACT

	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Nov. 21	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Nov. 22	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Nov. 23	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Nov. 24	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Nov. 25	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Nov. 26	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Week's range	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Nov. 28	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Nov. 29	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Nov. 30	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Nov. 31	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Range for contract	3.60	3.58	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70

WHEAT

NEW all-time lows were made by wheat Friday, when the December contract fell to 41½ cents at Chicago. The fall in sterling and the decline of stocks in sympathy, together with pressure of offerings from the Southern Hemisphere and the light export demand, accounted for the drop. After a slight recovery Saturday, prices lapsed this week practically to Friday's lows, the December contract closing at 41½ on Tuesday in Chicago, against 43½ a week ago. December Liverpool closed at the equivalent of 49 cents, with a spread of 7½ cents from the Chicago price.

MOVEMENT OF UNITED STATES WHEAT

	Nov. 26	Nov. 19	Nov. 28	1932	1932	1931
Commercial stocks at end of week	181,604	186,116	236,616	181,604	186,116	236,616
Exports for week	888	733	1,754	888	733	1,754
Exports for 22 weeks	14,316	14,316	60,863	14,316	14,316	60,863
Toledo stock (3,211,000 bushels on July 23, 1932) not included; Nov. 19 revised.						
Season to date, commencing June 27, 1932, and June 29, 1931.						

MOVEMENT OF CANADIAN WHEAT

	Nov. 18	Nov. 11	Nov. 20	1932	1932	1931
Elevator stocks and afloat at end of week	238,810	241,487	181,768	238,810	241,487	181,768
Exports, except to the United States	6,969	6,242	4,639	6,969	6,242	4,639
Exports for 16 wks.	85,569	85,569	81,069	85,569	85,569	81,069
Revised: Season to date, commencing July 29, 1932, and July 31, 1931.						

Unfavorable reports of lack of rain continue to come in from the Winter wheat belt, although it is too early for serious harm. Private reports from the Northwest suggest the possibility of a reduction of 20,000,000 bushels or more

(some estimates going as high as 60,000,000) in the 1932 Spring wheat crop from the government estimate of 270,000,000 as of Oct. 1; the final government report, which will be released on Dec. 15, will show whether acreage and yields had been so much overestimated. Argentine weather conditions have been favorable and harvesting is progressing. Russian grain sowings on Nov. 10 were 89.7 million acres, a decrease of 2.7 millions from the same date last year, according to the Department of Agriculture. The 1932-33 world wheat crop is now estimated at 4,696,000,000 bushels by Broomhall, against 4,680,000,000 last year.

CHICAGO GRAIN FUTURE PRICES

	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Nov. 21	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Nov. 22	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Nov. 23	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Nov. 24	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Nov. 25	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Nov. 26	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Week's range	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Nov. 28	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Nov. 29	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Nov. 30	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Nov. 31	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Range for contract	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42

CORN

	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Nov. 21	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Nov. 22	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Nov. 23	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Nov. 24	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Nov. 25	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Nov. 26	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Week's range	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Nov. 28	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Nov. 29	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Nov. 30	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Nov. 31	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Range for contract	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45

HIDES

IN a quiet week hide futures declined further as liquidation continued, and active demand was absent. "Old" December closed at 4.20 bid on Tuesday, against 4.60 bid the week previous. Spot activity was also light, with prices steady. October shoe production is estimated at 29,400,000 pairs, or 16 per cent above a year ago.

NEW YORK HIDE FUTURE PRICES

	Dec. (old)	Jan. (new)	Feb. (new)	Mar. (new)	Apr. (new)	May (new)	June (new)	July (new)	Aug. (new)	Sept. (new)	Oct. (new)	Nov. (new)
Nov. 21	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Nov. 22	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Nov. 23	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Nov. 24	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Nov. 25	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Nov. 26	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Week's range	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Nov. 28	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Nov. 29	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Nov. 30	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Nov. 31	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Range for contract	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80

SUGAR

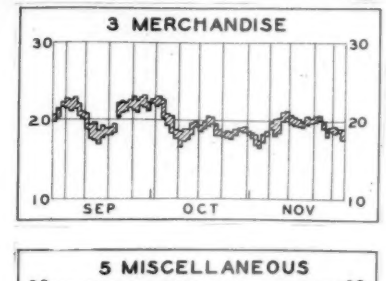
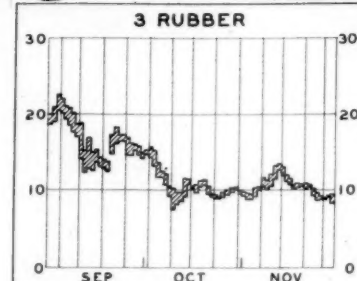
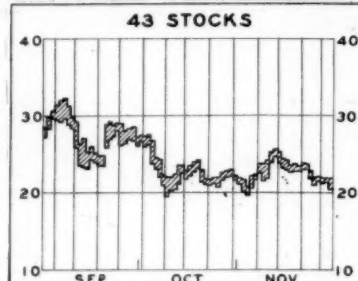
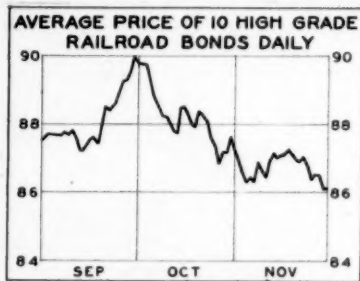
HEDGE selling and general liquidation carried the sugar market sharply lower at the turn of the week, the hedge sales being mostly against recent duty-free purchases. Futures are now the lowest since early

NEW YORK SUGAR FUTURE PRICES

	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Nov. 21	98	98	98	98	98	98	98	98	98	98	98	98
Nov. 22	98	98	98	98	98	98	98	98	98	98	98	98
Nov. 23	98	98	98	98	98	98	98	98	98	98	98	98
Nov. 24	98	98	98	98	98	98	98	98	98	98	98	98
Nov. 25	98	98	98	98	98	98	98	98	98	98	98	98
Nov. 26	98	98	98	98	98	98	98	98	98	98	98	98
Week's range	98	98	98	98	98	98	98	98	98	98	98	98
Nov. 28	98	98	98	98	98	98	98	98	98	98	98	98
Nov. 29	98	98	98	98	98	98	98	98	98	98	98	98
Nov. 30	98	98	98	98	98	98	98	98	98	98	98	98
Nov. 31	98	98	98	98	98	98	98	98	98	98	98	98
Range for contract	98	98	98	98	98	98	98	98	98	98	98	98

NEW YORK SUGAR FUTURE PRICES

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1932.
January	4.22	5.07
February	4.21	5.15
March	4.19	4.97
April	4.21	5.31
May	4.15	5.60
June	4.16	5.48
July	4.16	5.37
August	4.24	4.87
September	4.34	4.76
October	4.72	4.76
November	4.80	4.86
December	5.21	...

For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1932.	1931.	1930.	1929.	1928.	1927.
Aug. 27	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3	4.75	4.26	4.16	4.66	4.34	4.14
Sep. 10	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17	4.79	4.39	4.17	4.67	4.35	4.14
Sep. 24	4.71	4.42	4.15	4.66	4.36	4.14
Oct. 1	4.67	4.53	4.14	4.66	4.36	4.12
Oct. 8	4.78	4.53	4.15	4.63	4.36	4.12
Oct. 15	4.75	4.76	4.20	4.58	4.35	4.11
Oct. 22	4.78	4.89	4.21	4.54	4.34	4.10
Oct. 29	4.81	4.87	4.20	4.56	4.35	4.08
Nov. 5	4.87	4.75	4.24	4.54	4.32	4.08
Nov. 12	4.85	4.73	4.25	4.60	4.34	4.06
Nov. 19	4.85	4.82	4.24	4.50	4.37	4.06
Nov. 26	4.88	4.93	4.30	4.48	4.40	4.06

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
1.	86.96	86.76	87.62	83.31	77.39	70.78	...
2.	86.60	86.79	87.00	83.00	77.45	80.48	...
3.	86.31	86.68	87.71	83.20	76.01	80.54	...
4.	86.45	86.18	87.73	83.64	76.36	79.80	...
5.	86.34	86.64	87.69	83.69	77.09	79.82	...
6.	86.42	87.72	83.75	77.06	78.38	80.59	...
7.	86.92	88.20	87.66	77.30	78.74	80.68	...
8.	86.19	87.80	84.34	77.45	78.36	...	...
9.	86.59	87.72	84.79	77.65	77.79	80.45	...
10.	86.42	87.96	87.94	85.15	77.79	80.48	...
11.	86.81	87.75	85.54	78.04	77.99	80.50	...
12.	87.11	87.60	86.19	78.25	79.81	...	...
13.	87.70	87.24	85.72	78.51	78.19	79.24	...
14.	87.01	88.45	87.29	78.71	78.10	78.88	...
15.	87.09	88.50	87.41	78.58	78.77	78.00	...
16.	87.12	87.86	87.08	79.74	78.75	77.92	...
17.	87.29	88.00	87.66	87.10	78.69	77.82	...
18.	87.10	88.00	87.48	79.69	78.46	76.98	...
19.	86.98	87.94	87.44	88.38	79.74	76.98	...
20.	86.36	87.88	88.54	80.12	79.19	76.98	...
21.	86.90	88.23	88.58	80.58	78.99	77.00	...
22.	87.02	88.06	88.41	88.82	80.50	78.61	...
23.	86.78	88.61	88.74	80.66	78.26	76.78	...
24.	86.39	87.34	88.59	88.30	78.86	77.70	...
25.	86.38	87.34	88.35	80.71	77.64	75.00	...
26.	86.51	86.84	89.26	88.05	81.00	73.95	...
27.	87.16	89.30	88.06	81.06	77.45	73.01	...
28.	86.50	87.19	89.58	81.54	77.94	72.22	...
29.	86.06	87.60	90.00	87.90	82.62	76.95	...
30.	86.12	89.77	87.84	82.71	77.16	...	...
31.	87.25	87.51	...	...	70.32	...	...

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

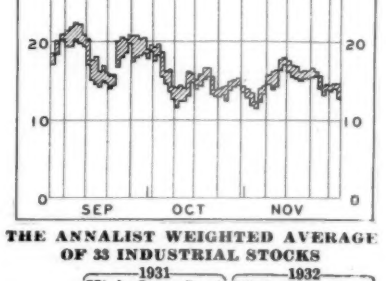
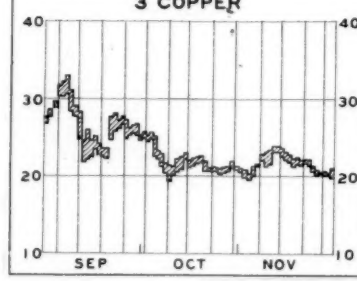
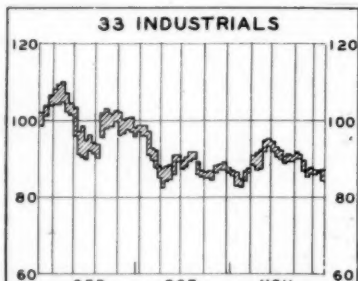
	Week Ended Nov. 26, 1932.	Same Week 1931.
Corporation	\$18,362,000	\$25,714,000
U. S. Government	2,981,000	8,928,500
Foreign	10,492,000	12,699,000
Total	\$31,835,000	\$47,341,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Nov. 26, 1932.	Same Week 1931.
Monday	\$5,477,000	\$9,680,000
Tuesday	6,462,000	9,362,000
Wednesday	7,882,500	8,635,000
Thursday	8,165,500	13,789,000
Friday	8,165,500	5,875,500
Saturday	3,848,000	...
Total week	\$31,835,000	\$47,341,500
Year to date	2,701,384,900	2,728,046,650
Nov. 28	6,407,500	12,095,000
Nov. 29	7,529,800	11,034,000
Nov. 30	7,439,000	12,905,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE.

	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
1932.						
January	\$156,410,000	\$69,547,300	\$66,987,500	...	...	\$292,944,800
February	107,912,000	55,519,250	59,115,000	...	...	222,546,250
March	134,461,500	52,609,700	65,612,000	...	...	252,683,200
April	128,670,500	60,382,750	56,129,500	...	...	245,182,750
May	114,961,000	86,809,400	59,851,000	...	...	261,621,400
June	122,480,200	66,294,600	67,001,000	...	...	255,775,800
July	123,803,000	45,947,950	73,886,000	...	...	243,637,550
August	257,793,500	25,727,950	60,973,500	...	...	344,494,950
September	160,443,000	24,719,100	61,069,000	...	...	246,231,100
October	108,007,000	20,404,800	60,842,500	...	...	189,254,300
November	97,304,000	16,072,800	46,042,500	...	...	159,419,300



THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
Jan.	161.8	150.9	155.4	98.7	87.1	89.6
Feb.	178.9	154.0	173.9	99.7	86.2	93.2
Mar.	176.1	159.0	160.4	98.5	85.1	85.9
Apr.	162.7	135.8	143.6	86.5	75.3	75.9
May	147.5	127.7	128.2	79.2	68.6	68.9
June	152.3	121.2	145.0	74.7	67.7	68.9
July	150.9	133.0	136.1	81.2	68.6	80.9
Aug.	143.3	133.3	137.7	103.9	78.9	100.5
Sept.	138.6	105.5	106.1	110.0	89.9	97.7
Oct.	115.6	98.8	111.7	98.8	82.6	87.3
Nov.	122.1	100.8	103.9	95.2	82.9	84.8
Dec.	103.3	88.7	92.7	...	...	...

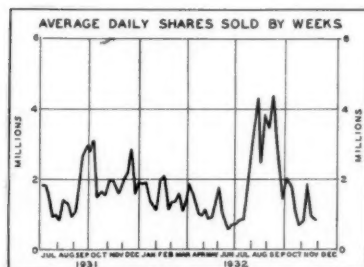
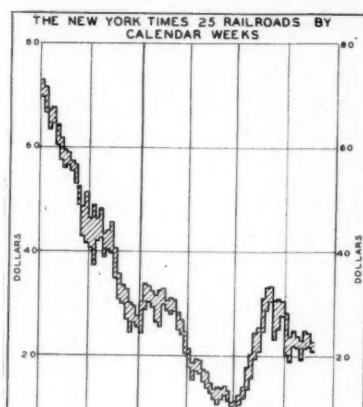
THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
Jan.	77.1	71.9	74.1	46.0	40.2	41.4
Feb.	85.1	73.2	82.7	45.9	39.7	42.9
Mar.	83.5	75.4	76.1	45.3	39.1	39.5
Apr.	76.9	64.2	67.9	39.6	34.5	34.6
May	69.6	60.2	60.5	36.2	31.4	31.5
June	71.6	57.0	62.2	34.1	30.9	31.4
July	70.8	62.4	63.9	36.9	31.2	36.8
Aug.	67.0	62.3	64.4	47.1	35.8	45.6
Sept.	64.7	49.2	49.5	49.8	40.7	44.2
Oct.	53.8	46.0	52.0	44.6	37.3	39.4
Nov.	56.7	46.8	48.2	42.9	37.3	38.2
Dec.	47.8	41.1	42.9	...	...	...

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
25.	21.9	21.0	21.6	25.	17.8	17.2	17.6
26.	22.0	21.5	21.6	26.	17.6	17.5	17.6
28.	21.9	21.2	21.6	28.	17.7	17.4	17.5
29.	21.9	21.4	21.5	29.	17.6	17.4	17.5
30.	21.9	20.4	20.7	30.	17.4	16.8	16.9
33 Industrial Stocks				5 Independent Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
25.	87.3	85.4	86.5	25.	11.8	11.6	11.8
26.	87.6	86.2	86.5	26.	11.7	11.4	11.6
28.	87.3	85.9	86.8	28.	11.8	11.4	11.6
29.	87.1	86.2	86.5	29.	11.5	11.1	11.3
30.	87.3	84.3	84.8	30.	11.7	10.9	11.1
3 Steel Stocks				2 Electrical Equipment Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
25.	16.4	15.8	16.3	25.	13.1	12.4	12.8
26.	16.4	15.9	16.0	26.	13.1	13.0	13.1
28.	16.4	15.8	16.0	28.	13.8	12.9	13.6
29.	16.3	15.9	16.0	29.	13.7	13.1	13.2
30.	16.3	15.4	15.5	30.	13.6	12.1	12.2
5 Motor Stocks				3 Merchandise			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
25.	30.3	29.4	30.0	25.	19.0	18.0	18.7
26.	30.3	29.9	30.0	26.	19.1	18.7	18.8
28.	30.1	29.4	30.0	28.	19.2	18.4	18.7
29.	30.2	29.8	30.0	29.	19.0	18.6	18.7
30.	30.2	28.5	28.8	30.	19.0	17.6	17.8
3 Rubber Stocks				5 Miscellaneous			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
25.	9.6	8.6	8.8	25.	14.3	13.1	14.0
26.	9.2	8.8	8.8	26.	14.5	13.9	13.9
28.	9.2	8.8	8.8	28.	14.4	13.6	14.2
29.	9.2	9.1	9.2	29.	14.6	14.0	14.1
30.	9.4	8.3	8.4	30.	14.6	12.8	12.9
3 Copper Stocks				5 Railroad Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
25.	20.7	20.2	20.2	25.	32.1	31.0	32.0
26.	20.5	20.3	20.4	26.	32.4	31.8	31.8
28.	20.6	20.2	20.4	28.	31.8	31.1	31.5
29.	20.4	20.1	20.2	29.	31.9	31.3	31.4
30.	21.0	19.7	20.0	30.	32.0	29.8	30.2
9 Oil Stocks				5 Utility Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
25.	29.6	28.8	29.4	25.	33.9	32.5	33.4
26.	29.5	28.9	29.2	26.	34.4	33.5	33.8
28.	29.5	28.8	29.1	28.	33.9	32.9	33.7
29.	29.1	28.5	28.8	29.	34.3	33.4	33.6
30.	29.1	27.7	28.0	30.	34.1	32.0	32.8



Date.	Rails.	Indust.	Utilities.	Com- bined.	Net Chge.
Nov. 21.	60.96	68.77	72.41	65.77	— .16
Nov. 22.	60.89	68.72	72.27	65.10	— .07
Nov. 23.	60.64	68.25	71.92	65.36	— .34
Nov. 25.	60.14	68.09	71.56	64.98	— .38
Nov. 26.	60.16	68.41	71.47	65.05	+ .07

Wk.'s rge., 40 bonds—High 65.77, low 64.98.

MONTHLY HIGH, LOW AND LAST

WEEKLY HIGH, LOW AND LAST									
1932.	—25 Rails—			—25 Industrials—			—50 Stocks—		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 12.....	25.04	21.54	24.73	98.20	89.19	98.49	62.12	55.36	61.61
Nov. 19.....	24.47	21.90	22.41	98.19	91.43	93.73	61.33	56.77	58.07
Nov. 26.....	22.78	20.78	21.32	94.74	86.71	88.77	58.74	53.74	55.04

DAILY HIGH, LOW AND LAST									
25 Rails			25 Industrials			50 Stocks			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 25	21.57	20.76	21.33	86.71	85.35	86.53	55.46	53.74	55.00
Nov. 26	21.52	20.75	21.22	89.94	88.69	89.54	54.83	53.43	54.50
Nov. 28	21.44	20.94	21.24	89.42	87.42	88.73	55.43	54.18	54.98
Nov. 29	21.45	20.97	21.08	89.53	87.64	88.06	55.49	54.30	54.57
Nov. 30	21.20	19.74	20.07	88.76	84.56	84.88	54.94	52.15	52.47

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALSIST of April 10, 1931, page 684. For monthly high, low and last from January 1931, to May, 1932, see THE ANNALSIST of June 3, 1932. For monthly high, low and last for recent months, see the first issue of each month. For the revised list of stocks included in these averages, see THE ANNALSIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALSIST of July 15, 1932, page 74.

WEEKLY TOTALS AND DAILY AVERAGES

1932.	—RAILROADS—		—IND. AND MISC.—		—TOTAL—	
Week Ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Nov. 12.....	1,032,550	234,670	6,924,002	1,573,637	7,956,552	1,808,307
Nov. 19.....	580,940	127,538	4,536,406	840,075	5,117,246	947,638
Nov. 26.....	404,645	91,985	3,322,561	765,127	3,727,206	847,092
DAILY TOTALS						
	—DAILY—		—YEAR TO DATE—			
	Railroads.	Ind. & Misc.	1932.		1931.	
Nov. 23.....	137,515	1,064,000	1,201,516	396,488,196	521,971,954	
Nov. 25.....	113,270	589,520	1,002,790	399,490,986	523,796,839	
Nov. 26.....	94,189	541,890	945,005	386,666,981	524,723,438	
Nov. 28.....	68,930	471,733	504,683	400,407,654	526,730,948	
Nov. 29.....	60,440	466,635	526,975	400,934,629	528,764,182	
Nov. 30.....	188,133	904,938	1,093,071	402,027,700	530,650,680	

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932.										1931.
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Oct.	
Pig iron production.....	20.9	19.7	16.7	18.0	19.7	22.5	24.9	27.9	31.5	37.4	
Steel ingot production.....	24.0	22.5	18.3	19.3	20.2	23.1	25.0	26.3	31.1	35.5	
Freight carloadings.....	56.0	52.4	48.9	48.8	50.1	51.2	58.2	60.1	61.7	67.9	
Electric power production.....	76.5	68.3	67.5	67.3	68.4	67.9	70.4	72.2	73.1	78.1	
Bituminous coal production.....	64.5	57.0	49.9	45.1	44.5	47.7	54.0	54.5	58.5	68.3	
Automobile production.....	117.6	25.4	26.6	32.2	47.3	43.0	32.7	27.4	35.5	26.2	
Cotton consumption.....	47.4	48.0	47.3	47.3	45.5	45.2	47.2	47.1	47.5	47.4	
Wool consumption.....	84.8	95.5	87.1	65.1	45.3	39.5	45.0	60.6	71.5	74.4	
Boot and shoe production.....	89.3	100.9	91.1	83.4	86.1	85.9	89.2	90.7	90.7	74.4	
Zinc production.....	30.1	27.6	27.8	31.2	34.7	36.0	40.0	41.3	41.9	44.1	
Combined index.....	59.7	60.3	55.5	52.0	52.9	52.9	56.5	61.6	62.6	66.3	

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Nov. 18, 1932, page 675. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87.

TRANSPORTATION

Item.	Period or Date.	1932.	5-Year Average (1927-1931).	Departure From Aver.
Revenue car loadings:				
All commodities.....	Week ended Nov. 19	575,851	888,071	-35.2
Grain and grain products.....	Week ended Nov. 19	29,653	41,690	-28.9
Coal and coke.....	Week ended Nov. 19	142,877	175,060	-18.4
Forest products.....	Week ended Nov. 19	16,134	46,417	-65.2
Manufactured products.....	Week ended Nov. 19	363,169	574,679	-36.9
All commodities.....	Year to Nov. 19	25,214,114	43,125,211	-41.6
Grain and grain products.....	Year to Nov. 19	1,494,006	2,076,006	-28.1
Coal and coke.....	Year to Nov. 19	4,788,924	7,795,890	-38.6
Forest products.....	Year to Nov. 19	818,643	2,520,265	-67.5
Manufactured products.....	Year to Nov. 19	16,563,193	27,878,163	-40.6
Freight car surplus.....	Oct. 15-30	545,157	262,607	+107.6
Per cent of freight cars serviceable.....	Nov. 1	87.3	93.2	-6.3
Per cent of locomotives serviceable.....	Nov. 1	92.2	90.3	+1.9
Gross revenue.....	Year to Oct. 1	\$2,363,830,088	\$4,244,068,233	-44.3
Expenses.....	Year to Oct. 1	1,940,160,218	3,228,675,167	-39.9
Taxes.....	Year to Oct. 1	221,213,744	281,024,389	-21.3
Rate of return on property investment:			"Fair Return"	
Eastern District.....	Year to Oct. 1	1.56	5.75	-72.9
Southern District.....	Year to Oct. 1	0.47	5.75	-91.8
Western District.....	Year to Oct. 1	0.58	5.75	-89.9
United States as a whole.....	Year to Oct. 1	1.04	5.75	-81.9

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London. (Pound)	Paris. (Franc)	Italy. (Lira)	Spain. (Peseta)	Germany. (Mark)	Holland. (Florin)	Canada. (Dollar)	Argentina. (Peso-Gold)	Japan. (Yen)
Par	\$1.8665	\$0.0391	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4963
1931—									
Nov.	3.7201	.039206	.051626	.086206	.237121	.402061	.890411	.588403	.494409
1932—									
Jan.	3.4336	.039303	.050517	.063978	.236788	.401992	.852376	.582844	.362528
Feb.	3.4577	.039395	.051870	.077817	.237661	.403665	.873507	.582204	.344926
Mar.	3.6425	.039336	.051756	.076068	.238004	.403000	.896618	.582879	.323865
Apr.	3.7477	.039441	.051233	.070707	.237698	.403046	.899350	.582170	.329499
May	3.6773	.039478	.051506	.081222	.238108	.405578	.884336	.583161	.321720
June	3.6476	.039372	.051186	.082438	.237135	.404480	.868270	.585167	.304000
July	3.5508	.039216	.051040	.080528	.237357	.402804	.871000	.585574	.275716
Aug.	3.4774	.039197	.051160	.080602	.237937	.402512	.876218	.585695	.246526
Sept.	3.4716	.039188	.051287	.081128	.237960	.401632	.903164	.585886	.238375
Oct.	3.3950	.039275	.051208	.081932	.237758	.402283	.912768	.586835	.231664
Nov.	3.2760	.039193	.051138	.081744	.237656	.401826	.873554	.585835	.207522

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

[illegible]

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 26, 1932.		Week Ended Nov. 19, 1932.		Nov. 28, 1931.	
		High.	Low.	High.	Low.	High.	Low.
\$4.9666	ENGLAND (pound)—						
	Demand	\$3.27%	\$3.20%	\$3.34%	\$3.27%	\$3.69%	\$3.52%
	Cables	3.27%	3.20%	3.34%	3.27%	3.69%	3.52%
.03918	FRANCE (franc)—						
	Demand .....	.0391%	.0390½	.0392%	.0391%	.0391%	.0390%
	Cables .....	.0391%	.0391½	.0392%	.0391%	.0391%	.0391%
.0526	ITALY (lira)—						
	Demand .....	.0511½	.0509%	.0511%	.0511%	.0516%	.0513%
	Cables .....	.0512½	.0510½	.0512½	.0512	.0516%	.0514
.2382	GERMANY (reichsmark)—						
	Demand .....	.2380	.2375	.2381	.2376	.2378	.2364
	Cables .....	.2381	.2376	.2382	.2377	.2379	.2365
.4020	HOLLAND (florin).....	.4021½	.4014½	.4018%	.4014	.4014	.4004
1.9300	SPAIN (peseta).....	.0817	.0816	.0817½	.0817	.0846	.0848
1.0000	CANADA (gold dollar).....	.84718	.84718	.8600	.8600	.8775	.8800
1.3904	BELGIUM (belga).....	1.386	1.385	1.388	1.386	1.392½	1.387
1.9304	SWITZERLAND (franc).....	1.923½	1.922½	1.925	1.923	1.939%	1.938½
.0130	GREECE (drachma).....	.0059½	.0057½	.0058%	.0058%	.0129%	.0129%
.2680	SWEDEN (krona).....	.1756	.1738	.1771	.1742	.2001	.1930
.2680	DENMARK (krone).....	.1711	.1680	.1741	.1711	.2000	.1920
.2680	NORWAY (krone).....	.1676	.1650	.1701	.1672	.2000	.1910
.1407	AUSTRIA (schilling).....	.1405	.1405	.1405	.1405	.1400	.1400
1.122	POLAND (zloty).....	1.120	1.120	1.120	1.120	.018	.018
.0296	CZ-SLOVAKIA (crown).....	.0296½	.0296%	.0296%	.0296%	.0296%	.0296%
.0176	YUGOSLAVIA (dinar).....	.0140½	.0140½	.0140½	.0140½	.0178½	.0178½
.0442	PORTUGAL (escudo).....	.0310	.0308	.0310	.0310	.0356	.0346
.00598	RUMANIA (leu).....	.0060½	.0060½	.0060½	.0060½	.0061	.0060
.1749	HUNGARY (pengo).....	.1745	.1745	.1745	.1745	.1740	.1740
.0252	FINLAND (markka).....	.0148	.0148	.0148	.0148	.0185%	.0185%
.3650	INDIA (rupee).....	.2457	.2450	.2537	.2493	.2787	.2675
.....	HONGKONG (silver dollar).....	.2212	.2212	.228	.2275	.2475	.2525
.....	PEIPING (tael).....	.3175	.3075	.3200	.3162	.3531	.3506
.....	SHANGHAI (tael).....	.2962	.2875	.2987	.2962	.3325	.3287
.5000	MANILA (silver peso).....	.4975	.4975	.4975	.4975	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.3900	.3850	.3900	.3900	.4712	.4612
.4985	JAPAN (yen).....	.2112	.2031	.2100	.2025	.4962	.4958
.9733	COLOMBIA (gold peso).....	.9650	.9650	.9650	.9650	.9675	.9675
.....	ARGENTINA (paper peso).....	.2575	.2575	.2575	.2575	.2603	.2603
.1196	BRAZIL (paper milreis).....	.0750	.0750	.0750	.0750	.0698	.0698
.1217	CHILE (gold peso).....	.0612	.0612	.0612	.0612	.1218	.1218
.2800	PERU (gold).....	.1700	.1700	.1700	.1700	.2826	.2826
1.0342	URUGUAY (gold peso).....	.4750	.4750	.4750	.4750	.4500	.4500
.4985	MEXICO (silver peso).....	.3280	.3263	.3258	.3247	.3984	.3828

FOREIGN TRADE (5)

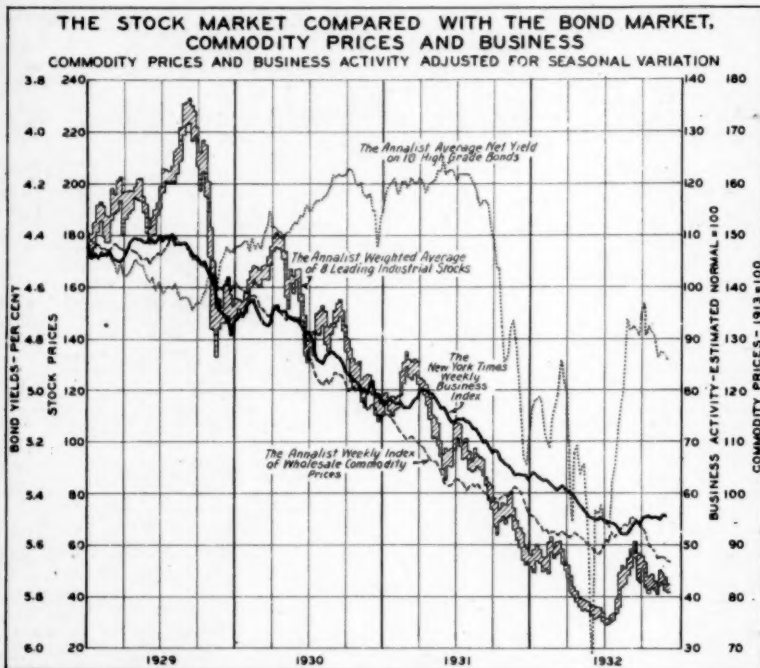
(Thousands)

	Oct., 1932.	Sept., 1932.	Aug. 1932.	July, 1932.	June, 1932.	Oct., 1931.
Domestic exports:						
Crude materials	\$60,517	\$47,389	\$29,481	\$27,588	\$24,195	\$63,324
Crude foodstuffs	8,614	5,852	5,964	5,507	6,896	13,967
Manufactured foodstuffs	18,902	15,921	15,521	19,146	15,446	25,347
Semi-manufactures	16,887	15,860	13,645	14,071	14,816	19,871
Finished manufactures	48,492	45,904	46,353	46,928	52,552	77,289
Total domestic exports.....	\$151,094	\$129,526	\$106,875	\$104,210	\$109,604	\$201,390
Imports:						
Crude materials	\$27,243	\$27,318	\$22,040	\$19,457	\$29,631	\$52,374
Crude foodstuffs	19,445	17,366	13,885	14,600	20,003	20,354
Manufactured foodstuffs	14,005	13,794	15,165	11,605	18,794	16,469
Semi-manufactures	17,540	14,770	15,082	11,885	18,377	20,477
Finished manufactures	28,076	25,253	24,763	21,819	30,606	50,467
Total imports.....	\$106,360	\$98,448	\$91,110	\$79,422	\$111,411	\$168,706

FACTORY EMPLOYMENT AND PAYROLLS (4)

(1923-1925=100)

	Employment.			Payrolls.		
	Oct. 1932.	Sept. 1932.	Oct. 1931.	Oct. 1932.	Sept. 1932.	Oct. 1931.
Iron and steel.....	53.3	51.7	66.3	26.2	23.4	43.9
Machinery.....	45.8	65.2	65.2	27.7	27.0	50.2
Textiles.....	75.3	77.9	85.4	55.5	55.5	62.9
Fabrics.....	76.2	72.8	75.6	55.2	51.7	62.9
Wearing apparel.....	74.4	70.3	82.2	56.3	56.0	72.2
Food.....	85.0	83.8	89.2	70.9	70.8	85.0
Paper and printing.....	82.3	80.9	91.4	71.7	70.0	91.4
Lumber.....	39.0	37.7	50.1	22.4	20.9	38.2
Transportation equipment.....	41.3	43.1	51.5	29.1	27.3	45.3
Automobiles.....	37.3	44.3	50.5	23.3	22.2	41.4
Leather.....	79.0	78.0	79.2	55.0	54.5	56.4
Cement, clay and glass.....	44.9	43.4	59.0	26.4	24.6	43.9
Non-ferrous metals.....	47.1	46.6	60.8	32.2	30.3	49.9
Chemicals.....	75.1	74.0	85.7	60.7	59.8	80.8
Petroleum.....	74.6	76.6	83.0	63.3	66.3	83.7
Robber products.....	60.5	60.2	70.2	38.9	36.4	53.6
Tobacco.....	71.9	69.9	79.9	52.6	51.0	64.6
Combined index.....	63.0	61.5	71.4	43.3	41.1	59.4



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932	Freight	Car	Steel	Electric	Auto	Cotton	Com-
Week	Load-	Mill	Power	mobile	Cloth	bined	
Ended:	ings.	Activity.	Prod.	Prod.	Prod.	Prod.	Index.
Oct. 8.	55.3	24.2	67.9	16.7	99.0	55.3	
Oct. 15.	57.5	25.1	67.6	16.6	96.6	56.0	
Oct. 22.	56.7	25.0	67.2	14.4	99.7	55.4	
Oct. 29.	56.4	24.8	67.1	16.9	101.6	55.5	

For figures from Jan. 3, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.
For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (19)

1932	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.	Nov. 21.
1932.	1932.	1932.	1932.	1932.	1932.	1931.
Car loadings (total).....	575,851	537,093	588,383	617,642	642,173	653,503
Grain and grain products.....	29,653	25,090	29,863	31,951	32,984	36,872
Live stock.....	21,027	18,357	19,713	23,608	23,696	25,547
Coal.....	137,908	113,606	124,766	128,869	140,805	116,699
Coke.....	4,969	4,104	4,999	4,528	4,538	4,850
Forest products.....	16,134	15,954	17,416	18,856	18,573	21,227
Ore.....	2,991	2,786	4,294	6,019	6,283	4,901
Merchandise l. c. l.....	171,250	169,908	177,195	177,662	178,744	206,033
Miscellaneous.....	191,919	187,249	210,147	226,149	236,250	234,374

Week ended Nov. 26, 1932—Estimated total: 494,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)
(As Estimated in—
American
Market. Steel.

Week	Iron	Steel.
Ended, 1932.	Age.	Market.
Nov. 12.....	19%	21
Nov. 19.....	19	19
Nov. 26.....	16	17%
Dec. 3.....	17	16

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)
U. S. Steel. Indep. Total.

Week ended.	U. S. Steel.	Indep.	Total.
Nov. 7.....	18	21	19
Nov. 14.....	18	21	19
Nov. 21.....	17	19	18
Nov. 28.....	16	16%	16

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1932.	1931.	1930.	1929.	1928.
Ended:					
Nov. 5.....	10,207	8,592	31,650	61,824	60,807
Nov. 12.....	11,047	9,156	43,194	49,160	62,521
Nov. 19.....	13,282	8,709	42,858	38,219	60,220
Nov. 26.....	10,795	7,375	37,607	28,079	41,716

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 296. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FAILURES (11)

	Nov. 17, 1932.		Week Ended Nov. 19, 1931.		Nov. 20, 1930.		Nov. 21, 1929.	
	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.
East	186	132	205	135	203	130	185	125
South	109	61	165	96	155	86	111	7
West	133	79	162	119	140	82	115	6
Pacific	52	26	56	28	71	36	61	2
United States.....	480	298	588	378	569	334	472	293
Canada.....	75	37	72	46	61	34	54	3

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week	Refining	Crude	Motor	Gas & Fuel	Cracked
Ended	Reporting	Per Cent	At Re-	Total	Pro-
1932.	Capacity.	to Still.	fineries.	Motor Fuel.	duction.
Oct. 29.....	93.6	2,040	31,376	49,477	133,904
Nov. 5.....	93.4	2,000	31,402	48,799	134,348
Nov. 12.....	93.4	2,135	31,016	48,321	134,302
Nov. 19.....	93.2	2,103	30,841	48,364	133,346
Nov. 26.....	91.9	2,126	31,619	49,084	132,526

GOLD AND SILVER PRICES.

Week	Nov. 26, 1932.	Nov. 28, 1931.	Year to Date.
Ended			
Bar gold in London.....	127s 11d@125s 6d	116s 6d@110s 1d	127s 11d@108s 4d
Bar silver in London.....	18s 10d@17s 3d	19s 4d@18s 4d	20s 10d@16s 4d
Bar silver in New York.....	26s 1c@25s 1c	30s 1c@29s 1c	31s 1c@25s 1c

STEEL SCRAP PRICES (23)

Week	Nov. 25, 1932.	Nov. 18, 1932.	Nov. 27, 1931.
Ended			
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$9.25	\$9.25	\$10.25

MONEY RATES IN NEW YORK CITY

1931.	Call	Time	Com'l	Accept.
Nov.	Money.	Loans.	Paper.	ances.
Nov.	2 1/2	2 1/2	4	3 1/2
1932.				
Sept.	2	2	3 1/2	2 1/2
Oct.	2	1	1 1/2	2 1/2
Nov.	1	1	1 1/2	1 1/2

Week Ended:

Nov. 5.	1	1	1 1/2	2 1/2	1 1/2	1 1/2
Nov. 12.	1	1	1 1/2	1 1/2	1 1/2	1 1/2
Nov. 19.	1	1	1 1/2	1 1/2	1 1/2	1 1/2
Nov. 26.	1	1	1 1/2	1 1/2	1 1/2	1 1/2

100-90 days. 14-6 months, best names. 100 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932.	Call	Time	Com'l	Accept.
Nov.	Money.	Loans.	Paper.	ances.
Nov. 23.	1	1	1 1/2	1 1/2
Nov. 25.	1	1	1 1/2	1 1/2
Nov. 26.	1	1	1 1/2	1 1/2
Nov. 28.	1	1	1 1/2	1 1/2
Nov. 29.	1	1	1 1/2	1 1/2
Nov. 30.	1	1	1 1/2	1 1/2

100-90 days. 14-6 months, best names. 100 days, asked rate.

NEW COMMERCIAL CAR REGISTRATION IN THE UNITED STATES

1932.	Oct.	Sept.	Nov.
1932.	1932.	1932.	1931.
Ford.....	6,061	6,075	9,413
General Motors (total).....	5,520	5,612	9,331
Chevrolet.....	5,037	5,239	8,570
G. M. C.....	483	373	761
Dodge.....	634	648	977
International.....	1,207	1,231	1,658
Reo.....	196	228	575
Studebaker (total).....	197	167	310
Studebaker.....	186	163	299
Diamond-Arrow.....	11	174	22
Indiana.....	156	132	2
Mack.....	106	82	223
Autocar.....	98	58	157
Federal.....	82	95	116
White.....	71	108	208
Brockway.....	58	44	147
Willis-Overland.....	38	53	234
Stewart.....	44	56	121
La France Republic.....	10	9	39
Sterling.....	10	10	44
Miscellaneous.....	228	220	496
Total.....	14,933	15,092	24,282

*Combined with Brockway.
*Colorado and Wyoming missing.

COAL AND COKE PRODUCTION (5)

1932.	Nov.	Nov.	Nov.
1932.	1932.	1932.	1931.
Bituminous coal.....	7,700	6,636	7,058
Daily average.....	1,283	1,276	1,176
Anthracite.....	1,080	833	905
Daily average.....	180	167	151
Beehive coke.....	20	17	24
Daily average.....	3	3	4

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

1932.	Nov.	Nov.	Nov.
1932.	1932.	1932.	1931.
Freight cars.....	310	115	1,385
Structural steel.....	3,000		
Rails (tons).....	3,000		

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

1932.	Nov.	Nov.	Nov.
1932.	1932.	1932.	1931.
Locomotives.....	2		20
Freight cars.....	425	3,363	2,070
Structural steel.....	7,000	7,000	35,755
Rails (tons).....	7,000	7,000	35,755

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Zinc.	Steel	Whole-Sale
Nov.	70.9	64.8	75.0	70.2
1932.				
Jan.	73.8	62.4	76.3	70.8
Feb.	66.1	60.4	79.3	68.6
Mar.	68.0	61.5	80.5	70.0
Apr.	64.5	63.0	80.5	66.7
May.	44.1	59.6	76.0	59.9
June	43.1	65.0	69.2	59.1
July	46.0	57.2	63.7	55.6
Aug.	57.5	60.7	61.3	59.8
Sept.	73.8	72.4	68.2	71.5
Oct.	61.3	64.1	69.9	65.1
Nov.	58.4	62.2	67.6	62.7

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

1932.	Nov.	Nov.	Nov.
1932.	1932.	1932.	1931.
Residential.....	\$809,689	\$874,224	\$912,156
Public work and utility.....	2,234,983	2,340,036	2,749,016
All other.....	1,127,189	1,084,696	1,439,896
Total.....	\$4,171,861	\$4,298,956	\$5,101,068

WOOL CONSUMPTION (5)

Oct. 1932.	Sept. 1932.	Aug. 1932.	July 1932.	June 1932.	Oct. 1931.
Grease equivalent (lbs.).....	42,423,444	46,054,989	41,360,616	26,718,601	18,932,793

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior, National Industrial Conference Board. (21) Silk Association of America. (22) Federal Reserve Bank of New York. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association. (30) Index Number Institute.

*Subject to revision. *Revised.



DISSOLUTION of the "Radio Group" and the settlement of the government's suit against participants in the great radio patent combine was effected when a consent decree, providing for

drastic changes in the relations of the companies involved, was signed in the United States District Court at Wilmington, Del., by Judge John P. Nields.

The companies agreed to the decree without conceding the truth of the government's allegations, however, and on the understanding that the decree would not be considered an adjudication that they had violated the Sherman anti-trust law.

The settlement provides for the distribution over certain specified periods of all Radio Corporation of America stocks owned by the General Electric and Westinghouse Electric and Manufacturing companies; for altering the patent licensing relationship between these three and other companies, involving more than 4,000 patents, and for numerous corporate changes arising out of the new agreements effected.

The suit has been pending for two and a half years. Prior to the signing of the consent decree, the suit was dropped in so far as it applied to American Telephone and Telegraph and Western Electric Company, new non-exclusive patent agreements having been concluded between these companies and R. C. A. this Summer; and as to the General Motors Corporation and the General Motors Radio Corporation, which are no longer in the radio business.

The decree provides that General Electric Company and Westinghouse Electric and Manufacturing Company must within three months respectively divest themselves of substantially one-half of their common share holdings in the Radio Corporation, by distributing such shares ratably to their own shareholders. The balance of common shares and all the Radio preferred shares owned by the two electric companies must be distributed to shareholders, or otherwise disposed of within three years. The companies are debarred, however, from selling more than 150,000 Radio common shares to any one interest.

The defendants received two and a half years in which to modify their contracts with foreign governments or corporations in order to meet the government's objections. These contracts cover principally communications by radio-telegraphy.

General Electric now owns 5,188,755 common and 27,080 Class A preferred shares of Radio Corporation stock. It must dispose of about 2,594,378 common shares within three months by distribution to General Electric stockholders. The directors of General Electric will meet on Dec. 2 to determine how this shall be done.

Westinghouse now owns 2,842,950 common and 50,000 Class A preferred shares, and must dispose of about 1,421,475 common shares within three months. A. W. Robertson, chairman of the Westinghouse company, said that Westinghouse common and preferred stockholders would share equally in this distribution.

Pending disposition of their holdings, General Electric, Westinghouse and their subsidiaries have been enjoined from exercising voting rights on their Radio holdings, and proxies for voting the stock are to be given to the members of the Radio Corporation's executive committee for ordinary corporate purposes and for all other purposes, as the court may direct.

American Phenix Corporation

Stockholders of the American Phenix Corporation will consider on Dec. 8 a recommendation to liquidate the company.

American Community Power Company

The protective committee for the holders of \$1,800,000 notes of the American Community Power Company, in receivership, has requested the trustee to institute action to foreclose on the collateral securing the notes. The collateral consists of \$2,250,000 face amount of first mortgage and collateral trust 6½ per cent gold bonds, Series A, due in 1956, of the General Public Utilities Company.

American Security News: Capital Changes, Mergers

The committee expects to acquire the bond collateral at foreclosure sale for the benefit of holders of deposited notes.

Associated Gas and Electric Corporation

The Associated Gas and Electric Corporation has disposed of its investment in the Eastern Utilities Investing Corporation and the Binghamton Light, Heat and Power Company to the Associated Gas and Electric Company, parent holding company of the system. The two companies transferred are not engaged in utility operations, their sole present activity being the ownership of junior securities of the Associated Gas and Electric Company and the General Gas and Electric Corporation.

This change is outlined in a report to holders of the securities of the corporation, who are advised that inclusion of the two companies as subsidiaries of the corporation "led to complex accounting situations because of the investments owned, and their effect on the consolidated net income was very small."

Electric Shareholdings, Inc.

Stockholders of Electric Shareholdings, Inc., have authorized in Wilmington, Del., a change in the common stock from no par to \$1 par value. The change was made for tax purposes. It has no effect on the value or rights of the shares.

I. Miller & Sons

A plan for recapitalization of I. Miller & Sons, manufacturers of and dealers in shoes, has been forwarded to stockholders by George H. Burr & Co., an investment house, which is acting as reorganization manager. The plan involves the organization of a new corporation or recapitalization of the existing one with an authorized capital stock of 25,000 shares of preferred stock of \$50 par and 115,374 shares of common stock of \$5 par value.

It is proposed to give one share of new preferred stock and one and one-quarter shares of common stock for every share of preferred stock now outstanding, together with every right and interest, including all accrued but unpaid dividends. For every two shares of common stock now outstanding it is proposed to give one new share.

Kelsey-Hayes Wheel Corp.

In a letter sent to stockholders of the Kelsey-Hayes Wheel Corporation, G. W. Kennedy, its president, said that as the financial position of the company had become increasingly precarious since Dec. 31 last, a readjustment of its indebtedness and capital structure must be effected at once.

"Failure to accomplish this end through voluntary action on the part of the stockholders and creditors," Mr. Kennedy said, "will precipitate involuntary readjustment which may, and probably will, result in the total loss to the stockholders of their investment and present equities."

A plan for reorganization, approved by the directors and outlined in the letter, provides for \$1,567,800 additional funds and converting liabilities totaling more than \$11,000,000, about one-half into fifteen-year obligations and one-half into capital stock. All creditors whose claims would be refunded and holders of substantial amounts of stock have assented to the plan.

A new company is to be formed to acquire the assets of the present corporation and to assume or refund all of its indebtedness. The principal creditors will accept obligations of the new company maturing in fifteen years for \$5,500,000, approximately one-half of the aggregate amount due them. These obligations will consist of \$2,000,000 of fifteen-year first mortgage 8 per cent bonds and \$3,500,000 of fifteen-year convertible 6 per cent debentures. In payment for the remaining amount due them they will receive 221,345 shares of Class A stock of the new company, of which 290,285 shares will be outstanding. A like number of Class B shares also will be outstanding.

Manhattan Company

The stockholders of the Manhattan Company have approved the plan, submitted to them by the directors on Oct.

19, for converting the company from a holding corporation to its old status of a bank and absorbing or distributing to shareholders the various allied institutions under its control.

As a result of their action the business of the Bank of Manhattan Trust Company and that of the International Acceptance Bank, Inc., will be merged into the Manhattan Company, which will operate under its old title of the Bank of the Manhattan Company. The control of the New York Title and Mortgage Company, at present vested in the Manhattan Company through ownership of 98½ per cent of the title company's stock, will be distributed to shareholders of the Manhattan Company through the medium of a holding company, to be known as the New York Title and Mortgage Corporation, to be set up for that purpose. Manhattan Company shareholders will receive one share of the New York Title and Mortgage Corporation for each share of Manhattan that they hold.

The changes will have the effect of restoring the Manhattan Company to the status it occupied prior to 1929, when it became a holding company. The re-adoption of the title of Bank of the Manhattan Company will bring back to Wall Street a name distinguished in New York banking since 1799.

National Title Guaranty Co.

At a special meeting stockholders of the National Title Guaranty Company of 185 Montague Street, Brooklyn, voted to reduce the capital stock to \$1,013,300 and the par value of the stock from \$100 to \$25. The stockholders will receive one and one-third shares of the new stock for each share of the old stock now held by them.

New York Water Service Corp.

The New York Water Service Corporation has sent letters to holders of its \$2,000,000 6 per cent notes which will mature on Nov. 30, asking them to accept \$250 in cash and \$750 of new notes for each \$1,000 of notes now held. The new notes, bearing interest at the rate of 6 per cent and due on Nov. 30, 1935, have been approved by the New York Public Service Commission.

The corporation states that its offer will require the use of its entire available cash resources, which, it explains, have been accumulated by strict economy and the discontinuance of all preferred and common stock dividends, the company having been unable to sell securities to finance additions and betterments during the last eighteen months.

The new notes will be secured by the pledge of certain preferred and common stocks of operating companies for which the corporation paid in excess of \$2,600,000. A sinking fund is planned, sufficient to retire at least 75 per cent of the new notes prior to maturity. The corporation states that it will pay no dividends on its preferred and common stocks until the new notes have been retired. Interest on the maturing notes will be paid on Nov. 30, 1932.

Real Estate Bondholders' Protective Committee

The three principal committees that have undertaken in different fields to protect the holders of defaulted real estate bonds since the first of this year have combined into a unified organization

tion which will take over their separate responsibilities under the name of the Real Estate Bondholders' Protective Committee, 31 Nassau Street, New York, with George Emlen Roosevelt as chairman.

The purpose of the unified committee, which is composed of leading men in banking, real estate and public affairs, is to gather up the situation resulting from the accumulated default of more than half the total of \$10,000,000,000 of real estate bonds now held by more than 6,500,000 small investors scattered throughout the United States.

On behalf of the entire national economy, and to protect real estate mortgage values in which savings banks and insurance companies have heavy commitments, as well as to rescue the small bondholders, the committee purposes to bring interest and amortization down within reach of revenue; and, if necessary, to reorganize properties completely.

Republic Investors Fund, Inc.

W. R. Bull & Co. of Bridgeport, Conn., are sponsoring Republic Investors Fund, Inc., a new general management investment trust. Stock will be sold in units of one share of \$10 par preferred and one share of \$5 par common stock up to a maximum of \$1,000,000. No more than 2½ per cent of the fund is to be in securities of any one issue except obligations of the United States Government.

Cash dividends may be paid only from interest and dividends received. Profits or losses from security transactions are to be carried directly to surplus.

Southern California Edison Company

The Southern California Edison Company has been authorized by the California Railroad Commission to extend to Dec. 31, 1934, the time in which to issue and sell 1,000,000 shares of its 6 per cent preferred stock, Series B, and 1,600,000 shares of its 5 per cent preferred stock, Series C. The commission ruled that all other orders pertaining to the issue and sale, with exception of the modification of the time limit, are to remain in force.

United Railways and Electric Company

For the benefit of holders of first liens on the various properties of the United Railways and Electric Company, a bondholders' protective committee has been formed. The company owns all the street railways and the principal bus lines in Baltimore. Edwin G. Baetjer is chairman of the committee. Other members are William G. Baker Jr., Austin McLanahan, J. J. Nelligan and A. H. S. Post.

The committee, which already represents the holders of more than 25 per cent of the bonds issued, announced that action was necessary because under an ordinance passed by the City Council several months ago, providing for a tax reduction, the United Railways was required to readjust its entire capital structure.

The obligations affected are Central Railway consolidated first mortgage 5 per cent bonds, extended; Central Railway extension and improvement 5 per cent gold bonds, extended; Lake Roland Elevated Railway first consolidated 5 per cent gold bonds, Baltimore Traction Company (North Baltimore division) first 5½, Maryland Electric Railway first mortgage 250-year 5 per cent sinking fund gold bonds, extended; United Railways and Electric first consolidated mortgage 4 per cent bonds, United Railways and Electric first consolidated mortgage 4 per cent gold bonds with 6 per cent coupons, Baltimore, Sparrows Point and Chesapeake first mortgage 4½ per cent gold bonds and Maryland Electric Railway first and refunding gold bonds, Series A and Series B.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 26, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
500 Adm Alaska Gold.....	.99	.09	.09	-.01	500 Shortwave Telev.....	.30	.20	.30	-.04
1,500 Andes Pet.....	.12	.11	.12	+.02	500 Siscoe Gold.....	.70	.70	.70	-.06
100 Bancamer-Baird.....	.25	.25	.25	-.01	100 Van Sweringen.....	.14	.14	.14	-.06
100 Brew & Dist v t c.....	.15	.15	.15	-.01	17,500 Western Telev.....	.14	.14	.14	-.04
8,800 Fada Radio.....	.30	.25	.30	+.05	1,000 Zenda Gold.....	.18	.18	.18	-.01
200 Fort Pitt Brewing.....	.24	.24	.24	-.01	BONDS				
13,000 Fuel Oil Motors.....	.35	.28	.31	-.08	46,000 B & O 5s, '96, w i.....	.35	.32½	.33	-.02
7,600 Gen Electronics.....	.25	.25	.25	+.12	6,000 Int'l Match 5s, '41.....	.10	.10	.10	+.03
1,500 Int'l Rustless Iron.....	.20	.18	.18	-.04	15,000 Do (sell 5-6-7 d).....	.10	.10	.10	..
200 Jetter Brew units.....	.24	.24	.24	..	1,000 Do (delayed del).....	.09	.09	.09	..
100 Kidron Mining.....	1.50	1.50	1.50	..	65,000 Do 5s, '47.....	.104	.8½	.104	+.14
500 Macassa Mines.....	.16	.16	.16	-.01	1,000 Do (sell 7 days).....	.10	.10	.10	..
6,400 Railways Corp. new.....	.34	.34	.34	..	1,000 Do (delayed del).....	.09	.09	.09	..
500 Sanabria Telev.....	.14	.14	.14	-.24	10,000 N. Y. C & St L 6s, '32, '35	.34	.34½	.34	..

INDUSTRIALS

Company.	Net Profit— 1932.	1931.	Com. Share Earnings— 1932.	1931.
Brown Shoe Co.				
Yr. Oct. 31.	\$1,061,299	\$1,356,179	h3.34	h4.37
Colon Oil Corp.				
Sep. 30 gr.	*341,038			
Continental-Diamond Fibre:				
Sep. 30 gr.	*181,644			
9 mo. Sep. 30.	*503,505			
Exchange Buffet Corp.				
Oct. 31 gr.	*12,190	*22,143		
6 mo. Oct. 31.	*40,655	44,317		.17
First National Stores:				
Oct. 1 gr.	1,107,327	1,189,294	h1.26	h1.35
6 mo. Oct. 1.	2,245,931	2,429,649	h2.56	h2.76
Foundation Co.				
Sep. 30 gr.	*22,715	*92,051		
9 mo. Oct. 30.	*91,712	*327,073		
General Railway Signal Co.:				
Sep. 30 gr.	243,461		.65	
9 mo. Sep. 30.	459,336		1.11	
Kelvinator Corp.				
Yr. Sep. 30.	102,701	1,761,709	h.08	h1.53
Myers (F. E.) Bro. Co.:				
Yr. Oct. 31.	197,116	643,250	.53	2.76
Norwalk Tire & Rubber:				
Yr. Sep. 30.	119,734	98,508	.43	.33
Plymouth Oil Co.:				
10 mo. Oct. 31.	1,574,978		1.50	
Radio Corp. of America:				
10 mo. Oct. 31.	*662,609			
Remington Rand, Inc.:				
Sep. 30 gr.	*617,580	*773,619		
6 mo. Sep. 30.	*1,301,829	*1,545,269		
Sherwin-Williams Co. of Canada:				
Yr. Aug. 31.	*46,419	158,950	p4.59	
Stanley Co. of America:				
Yr. Aug. 27.	*1,745,333	1,711,254		
Thompson-Starrett Co., Inc.:				
Oct. 27 gr.	526	170,359		
6 mo. Oct. 27.	5,295	385,086		
United Electric Coal Companies:				
Oct. 31 gr.	45,701	61,123	.15	.19
Waco Aircraft Co.				
Sep. 30 gr.	25,307	*17,400		
9 mo. Sep. 30.	*35,906	*54,023		

UTILITIES NET INCOME

Alabama Power Co.:				
12 mo. Oct. 31.	\$3,637,218	\$4,758,632		
American Gas & Electric:				
12 mo. Oct. 31.	12,711,035	17,695,733	h2.55	h3.90
Brooklyn-Manhattan Transit:				
4 mo. Oct. 31.	2,124,454	2,143,011	h2.19	h2.13
Brooklyn & Queens Transit:				
4 mo. Oct. 31.	777,658	851,637	.26	.35
Cities Service Power & Light:				
Yr. June 30.	3,391,616			
Commonwealth & Southern Corp.:				
12 mo. Oct. 31.	15,330,360	23,488,501	.19	.43
Consumers Power:				
12 mo. Oct. 31.	9,741,878	11,219,770		
Detroit Street Railways:				
12 mo. Oct. 31.	*767,325	*2,565,316		
Eastern Utilities Associates:				
12 mo. Oct. 31.	1,794,188	2,163,388		
Gatineau Power Co.:				
Sep. 30 gr.	456,648	334,993		
12 mo. Sep. 30.	2,415,821	1,447,988		
Georgia Power Co.:				
12 mo. Oct. 31.	5,950,408	6,382,513		
Hudson & Manhattan Railroad:				
10 mo. Oct. 31.	708,217	1,367,815	1.22	2.87
International Hydro-Electric System:				
Sep. 30 gr.	264,738	176,298	a.16	a.06
12 mo. Sep. 30.	3,542,918	2,995,645	a3.44	a2.98
Jamaica Public Service:				
12 mo. Oct. 31.	e207,709	e233,024		
National Power & Light:				
12 mo. Sep. 30.	9,111,210	11,030,535	h1.36	h1.71
Nevada-California Electric:				
12 mo. Oct. 31.	626,482	774,861		
New York Railways Corp.:				
10 mo. Oct. 31.	*73,181	*19,971		
North American Light & Power:				
12 mo. Sep. 30.	1,075,763	5,066,606	p5.54	2.39
Ohio Edison Co.:				
12 mo. Oct. 31.	4,881,829	6,415,016		
Philadelphia Rapid Transit:				
Sep. 30 gr.	*888,314			
9 mo. Sep. 30.	*980,043			
Sierra Pacific Electric:				
12 mo. Oct. 31.	e549,730	e460,097		
Southern California Edison:				
10 mo. Oct. 31.	e15,836,258	e16,845,298		
Tampa Electric Co.:				
12 mo. Oct. 31.	1,331,276	1,585,585		
Tennessee Electric Power:				
12 mo. Oct. 31.	2,409,790	3,436,159		
United Railways & Elec. Co. of Balt.:				
10 mo. Oct. 31.	*1,538,564	*334,798		

RAILROAD NET INCOME

Bangor & Aroostook Railroad:				
10 mo. Oct. 31.	\$603,355	\$538,140	\$2.82	\$2.36

Corporation Net Earnings
Industry, Rails, Utilities

Company.	Net Income— 1932.	1931.	Com. Share Earnings— 1932.	1931.
Boston & Maine Railroad:				
10 mo. Oct. 31.	550,214	3,148,050		
Chicago, Burlington & Quincy:				
10 mo. Oct. 31.	1,576,415	12,267,307	.92	7.18
Denver & Rio Grande Western:				
10 mo. Oct. 31.	*2,486,407	*130,455		
Lehigh Valley Railroad:				
10 mo. Oct. 31.	*3,712,180	*1,270,528		
Mahoning Coal Railroad:				
Sep. 30 gr.	186,530	325,832	5.94	10.58
9 mo. Sep. 30.	515,384	796,801	16.35	25.73
M. St. P. & S. S. M. System:				
10 mo. Oct. 31.	*7,582,771	*5,533,415		
Missouri-Kansas-Texas Lines:				
10 mo. Oct. 31.	*558,596	446,876		p.07
Mobile & Ohio Railroad:				
9 mo. Sep. 30.	*1,821,324	*1,335,009		
N. Y., New Haven & Hart. R. R.:				
10 mo. Oct. 31.	aa24,962	aa7,817		
New York, Westchester & Boston Rwy.:				
10 mo. Oct. 31.	*2,217,267	*1,968,617		
Norfolk & Western Railway:				
10 mo. Oct. 31.	12,217,201	18,097,276	8.14	12.32
Pere Marquette Railway:				
10 mo. Oct. 31.	*2,577,358	*1,569,672		
Texas & Pacific Rwy.:				
10 mo. Oct. 31.	*371,686	1,734,938		1.93
Virginian Rwy.:				
10 mo. Oct. 31.	1,433,115	2,841,560	.11	4.61
Western Maryland Rwy.:				
10 mo. Oct. 31.	429,560	871,402	a2.42	a4.91
Western Pacific Railroad Co.:				
10 mo. Oct. 31.	*1,673,309	*1,750,900		
*Net loss. a On Class A shares. e Profit before depreciation. h On shares outstanding at close of respective periods. p On preferred stock. aa Before guarantees on separately operated properties.				

UTILITIES EARNINGS

Company.	Net Income— 1932.	1931.
Alabama Power Company (Commonwealth and Southern System)		
October gross	\$1,379,448	\$1,570,521
Balance after taxes	761,497	871,232
Twelve months' gross	15,890,718	17,852,963
*Net income	3,637,218	4,758,632
Surplus after preferred dividends	1,296,670	2,529,176
*After taxes, charges and depreciation.		
American Gas and Electric Company		
October gross of subsidiaries	4,807,853	5,363,686
*Balance for Associated Gas and Electric	701,061	904,826
Total income	1,170,915	1,452,500
Net income	931,856	1,174,502
Surplus after preferred dividends	754,044	996,690
Twelve months' gross	59,150,502	65,779,090
*Balance for Associated Gas and Electric	9,563,408	13,774,087
Total income	15,910,335	21,410,437
Net income	12,711,035	17,695,733
Surplus after preferred dividends	10,577,297	15,561,994
*After taxes, depreciation, interest, subsidiary dividends, &c.		
Barcelona Traction, Light and Power Company, Ltd. (Figures are pesetas)		
October gross	9,136,729	8,714,153
*Balance after expenses	5,952,058	5,670,224
Ten months' gross	90,790,499	88,229,832
*Balance after expenses	60,054,280	57,759,390
*Before depreciation, interest, amortization, &c.		
Bell Telephone Company of Pennsylvania (Report to Interstate Commerce Commission)		
October gross	5,170,006	6,173,917
Operating income	1,213,087	1,610,635
Ten months' gross	54,728,996	61,186,282
Operating income	12,185,987	15,369,971
Brooklyn-Manhattan Transit System (Including Brooklyn and Queens Transit Corporation)		
October gross	4,600,898	5,115,259
Net after taxes	1,523,887	1,580,448
Total increase	1,589,917	1,649,968
*Surplus after charges	670,971	743,505
Four months' gross	17,979,175	19,232,968
Net after taxes	5,413,618	5,412,073
Total increase	5,681,980	5,686,375
*Surplus after charges	2,124,454	2,143,011
*After minority interest.		
Brooklyn and Queens Transit Corporation		
October gross	1,871,982	2,094,410
Balance after taxes	394,128	391,914
Total increase	411,385	408,603
Net increase	268,094	263,043
Four months' gross	7,238,259	7,767,663
Balance after taxes	1,281,382	1,356,326
Total increase	1,352,011	1,424,819
Net increase	777,658	851,637
Consumers Power Company (Commonwealth and Southern System)		
October gross	2,215,461	2,483,440
Balance after taxes	1,263,870	1,481,268
Twelve months' gross	28,621,497	31,036,297
*Net income	9,741,878	11,219,770
Surplus after preferred dividends	5,563,391	7,141,942
*After taxes, charges and depreciation.		

Brazilian Traction, Light and Power Company, Ltd.

Company.	Net Income— 1932.	1931.
October gross	2,246,226	2,680,717
*Net after expenses	1,258,351	1,611,844
Twelve months' gross	24,937,353	30,065,730
*Net after expenses	14,382,761	16,191,500
*Before depreciation and amortization.		
Commonwealth and Southern Corporation		
October gross	9,376,964	10,679,699
Net after taxes	5,065,340	5,769,994
Twelve months' gross	117,201,643	132,091,444
Net after taxes	64,405,195	70,136,880
*Fixed charges, &c.	39,501,734	37,118,929
Depreciation	9,573,101	9,529,450
Net income	15,330,360	23,488,501
Preferred dividends	8,995,575	5,994,873
Surplus for common	6,334,785	14,493,628
*Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiaries not owned by Commonwealth and Southern Corporation.		
Eastern Utilities Associates		
Years ended Oct. 31:		
Gross	8,532,526	9,290,922
*Net income	1,794,188	2,163,388
*After taxes, depreciation, interest, subsidiary preferred dividends, &c.		
Fall River Gas Works Company		
October gross	77,854	83,571
Net operating revenue	19,489	23,989
Twelve months' gross	958,300	1,000,442
Net operating revenue	291,991	276,106
Net income before depreciation	263,949	255,443
Gatineau Power Company (International Hydro-Electric System)		
Third quarter gross	2,274,917	2,176,053
Net earnings before depreciation	*1,939,540	1,857,744
Net income after depreciation	456,448	334,993
Twelve months' gross	9,203,914	8,392,784
Net earnings before depreciation	*8,363,907	7,318,681
Net income after depreciation	2,415,821	1,447,988
*Includes, for three months this year, \$50,977 loss on exchange, and for twelve months, \$317,754 profit on exchange. Since July 1, losses averaged about \$17,000 a month in acquiring United States funds needed for payment of interest and sinking funds.		
Georgia Power Company (Commonwealth and Southern System)		
October gross	1,910,844	2,125,813
Balance after taxes	1,116,675	1,141,466
Twelve months' gross	22,890,819	25,299,444
*Net income	5,950,408	6,382,513
Surplus after preferred dividends	2,503,648	2,982,114
*After taxes, charges and depreciation.		
Havana Electric Railway Company		
Third quarter gross	539,299	458,418
Operating loss	67,613	84,449
*Deficit before depreciation	224,008	240,451
Nine months' gross	1,819,425	2,546,705
Operating loss	65,265	113,292
*Deficit before depreciation	534,950	331,512
*After all charges, including accrued but unpaid interest on 6% gold debentures, series of 1926. *Income.		
Haverhill Gas Light Company		
October gross	53,496	60,212
Net operating revenue	14,923	16,456
Twelve months' gross	651,010	717,178
Net operating revenue	166,633	176,713
Net income before depreciation	162,023	171,904
Hudson & Manhattan Railroad Company		
October gross	756,330	913,912
Net after taxes	363,534	440,010
Total income	389,518	485,193
Surplus after charges	75,577	150,241
Twelve months' gross	7,763,705	9,066,470
Net after taxes	3,572,529	4,281,874
Total income	3,860,189	4,718,811
Surplus after charges	708,217	1,367,815
Jamaica Public Service, Ltd. (Figures converted into dollars at rate of \$4.86-2 3/4 to pound sterling)		
October gross	63,072	64,606
Net after expenses	25,468	23,609
*Profit after charges and taxes	16,178	14,291
Twelve months' gross	793,110	833,520
Net after expenses	319,288	342,329
*Profit after charges and taxes	207,709	233,024
*Before depreciation.		
New York Railways Corporation		
October gross	400,646	482,438
Balance after taxes	63,950	77,173
*Surplus after charges	3,295	15,596
Ten months' gross	4,080,241	4,552,108
Balance after taxes	631,429	606,379
*Deficit after charges	73,181	19,971
*Figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default, and exclude interest on income bonds which has not been declared.		
New York, Westchester & Boston Railway Company		
October:		
Railway operating revenue	159,480	184,144
Railway operating expenses	123,447	119,073
Net operating revenue	36,033	65,070
Net income	*230,196	*194,351
Ten months:		
Railway operating revenue	1,572,399	1,844,122
Railway operating expenses	1,153,159	1,224,884
Net operating revenue	419,239	619,237
Net income	*2,217,267	*1,968,617
*Deficit.		

North American Light and Power Company

Company.	Net Income— 1932.	1931.
Gross earnings	41,930,408	47,057,219
Net after expenses and taxes	19,386,823	21,806,245
Total income	19,860,161	23,400,610
*Net income	1,075,763	5,066,606



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS of foreign countries and public utility corporations predominated in the announcements last week of loans to be paid before their dates of maturity. The number, however, was small and in keeping with the falling off in retirements this year. The total of bonds called in November is now \$29,967,500, compared with \$11,003,000 in October and \$27,600,000 in November, 1931.

Bonds called for redemption in November are classified as follows:

Industrial	\$420,000
Public utility	22,100,000
State and municipal	1,124,000
Foreign	6,092,000
Miscellaneous	231,500
Total	\$29,967,500

Bergen (City of), £2,980 of 5% per cent loan of 1922 called for payment at par on Jan. 1, 1933, at the Hambros Bank, Ltd., London, England.

Blooming Grove Hunting and Fishing Club, \$1,500 of 5s, due July 1, 1933, called for payment at par on Jan. 1, 1933, at the Provident Trust Co., Philadelphia, Pa. Numbers called: \$100 denomination, 45, 100, 101, 112, 246; \$500 denomination, 282, 404.

Buenos Aires (Province of), £15,080 of 4% per cent external railway loan of 1909 called for payment at par on Dec. 1, 1932, at Erlangers, Ltd., London, England. Lowest and highest numbers called: £50 denomination, 53348, 84798; £100 denomination, 84914, 91683. Bonds must be left three clear days for examination.

Boulder, Col., \$4,500 of improvement bonds called for payment at par on Dec. 10, 1932, at office of the City Clerk.

Casper, Wyo., bond 165 of Paving District 32 called for payment at par immediately at office of the City Treasurer.

Chicago, Ill., various of tax anticipation warrants called for payment at par on Nov. 25, 1932, at office of the City Treasurer, Halsey, Stuart & Co., Chicago, and the Guaranty Trust Co., New York.

Copenhagen (City of), £13,000 of 3% per cent loan of 1898 called for payment at par on

Bond Redemptions and Defaults: Latest Notices

Feb. 15, 1933, at the Hambros Bank, Ltd., London, England.

Everett, Wash., bonds 66 and 67 of Local Improvement District 419 called for payment at par on Nov. 21, 1932, at office of the City Treasurer.

Interstate Natural Gas Co., Inc., \$269,000 of first 6s, due July 1, 1936, called for payment at 105 on Jan. 1, 1933, at the Guaranty Trust Co., New York. Numbers called: \$1,000 denomination, 78 lowest, 11194 highest. Coupons due Jan. 1, 1933, should be collected in the usual manner.

Leggett (Francis H.) & Co., entire issue of preferred called for payment at 110 and accrued dividends on Jan. 1, 1933, at the Irving Trust Co., New York.

Minneapolis Club, \$5,500 of first 5s, due July 1, 1946, called for payment at par on Jan. 1, 1933, at the First Minneapolis Trust Co., Minneapolis, Minn. Numbers called: D4, D43, D45; M90, M130, M160, M196.

Monett, Mo., bond 19 (\$500) of park 5s, dated June 1, 1922, called for payment at par on Dec. 1, 1932.

Morgan County, Col., bond 6 (\$500) of School District 8, dated July 1, 1918, called for payment at par on Dec. 12, 1932, at office of the County Treasurer, Fort Morgan, Col.

New State Areas, Ltd., £46,700 of first 6 per cent debentures called for payment at par on Dec. 31, 1932, at office of the company, London, England, and Johannesburg, S. A.

Northern New York Utilities, Inc., \$28,500 of first and refunding 5s, due July 1, 1963, called for payment at 105 on Jan. 1, 1933, at the Irving Trust Co., New York.

Otero County, Col., various of bonds and warrants called for payment at par on Dec. 10, 1932, at office of the County Treasurer, La Junta, Col.

Paris-Lyons-Mediterranean Railroad Co., various of 4 per cent bonds called for payment at par on Nov. 1, 1932.

Pueblo, Col., various of paving bonds called for payment at par at the First National Bank, Pueblo, Col.

Rhodesia Railways, Ltd. (The), £50,000 of first 5 per cent debentures called for payment at 105 on May 1, 1933, at office of the company, London, England.

Roswell, N. M., various of paving bonds called for payment at par.

Rumania (Kingdom of), £60,290 of 4 per cent external loan of 1922, due Dec. 1, 1942 (sterling), called for payment at par on Dec. 1, 1932, at Helbert, Wagg & Co., London, England. Lowest and highest numbers called: Series A, £1,000 denomination, 038, 207; Series B, £500 denomination, 0002, 0925; Series C, £100 denomination, 00119, 14949; Series D, £50 denomina-

tion, 0063, 2361; Series E, £20 denomination, 0030, 2981. Bonds must be left three clear days for examination.

Saxony (Free State of), £9,020 of sterling 6s, due July 1, 1933, called for payment at par on Jan. 1, 1933, at the Hambros Bank, Ltd., London, England.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Nov. 17 and Dec. 3, 1932, at office of the City Treasurer.

Siemens & Halske (A. G.) (Siemens-Schuckertwerke G. M. B. H.), \$132,500 of ten-year secured 7s, due Jan. 1, 1935, called for payment at 102 on Jan. 1, 1933, at Dillon, Read & Co., New York. Lowest and highest numbers called: D43, D313; M62, M4689.

Spokane County, Wash., various of warrants called for payment at par on Nov. 25, 1932, at office of the County Treasurer, Spokane, Wash.

Tacoma, Wash., various of local improvement bonds called for payment at par on Nov. 12 and Nov. 15, 1932, at office of the City Treasurer.

Watervliet Paper Co., \$50,000 of first 6s, due to 1940, called for payment at par on Dec. 15, 1932, at the Bank of Kalamazoo, Kalamazoo, Mich. Numbers called: D511-520, inclusive; M196-240, inclusive.

Yakima County, Wash., various of warrants called for payment at par on Nov. 21, 1932, at office of the County Treasurer, Yakima, Wash.

Zellstoff-Fabrik Waldhof Mannheim, £9,400 of first twenty-year sterling 6% per cent debentures called for payment at par on Jan. 1, 1933, at Helbert, Wagg & Co., Ltd., London, England.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

A. C. & Y. Company, in default on Nov. 1, 1932, interest and principal payment, on issue of 6 per cent notes, due 1932.

Albuquerque Natural Gas Company, in default on Nov. 15, 1932, interest payment, on issue of convertible 6% due 1940. These coupons will be paid Dec. 14, 1932, at the usual place of payment.

Ashtabula Sheet Steel Company, in default on June 30, 1932, interest and principal payment, on issue of first 8s, due 1932.

Birmingham Gas Company, plan of re-adjustment has been declared operative. Plan provides that holders of 4% per cent notes, due 1932, deposit notes until Dec.

31, 1932, with the Irving Trust Company, New York, in exchange for a like principal amount of new 6 per cent notes, due Oct. 1, 1935. Depositors would also receive \$20 in cash for each \$1,000 note and payment on Oct. 1, 1932, interest.

Brown Hotel (Louisville, Ky.), in default on Nov. 15, 1932, principal payment, on issue of first 6% due to 1942.

Chicago Mill and Lumber Corporation, in default on Nov. 1, 1932, principal payment and May 1, 1932, interest payment, on issue of first 6s, due to 1943.

Cordoba (City of), it has been announced that Ames, Emerich & Co. had funds sufficient to pay in full the Nov. 15, 1932, coupons on issue of 7s, due 1937.

Curtis Company, Inc., in default on Nov. 1, 1932, interest and principal payment, on issue of 6% A, due to 1937. Bondholders have been requested to deposit bonds in assent to a plan for extension of all maturities to 1937. Interest due Nov. 1, 1932, would be paid when and if extension plan was made effective.

Euclid East Seventeenth Company, in default on Nov. 1, 1932, interest payment, on issue of first 6% due to 1939.

Fifth Ave. and 28th St. Realty Company, in default on Nov. 15, 1932, interest and principal payment, on issue of first 6% due to 1945.

Jackson Park National Bank Block (Chicago), in default on Nov. 1, 1932, interest and principal payment, on issue of first 6% due to 1937.

Nineteenth and Walnut Sts. Apartment Building (Philadelphia), in default on July 7, 1932, principal payment and Jan. 7, 1932, interest payment, on issue of first 6s, due to 1939.

Northwestern Terra Cotta Company, in default on Nov. 1, 1932, interest and principal payment, on issue of first 6s, due to 1932.

Oakland Medical Art Building (Oakland, Cal.), interest due May 1, 1932, on issue of first 6% due to 1934, has been paid.

Regent Knitting Mills, Ltd., bondholders have approved proposed extension of maturity date on issue of first 6% due to Sept. 1, 1942, instead of serially to 1935.

Spencer Corporation, in default on Nov. 1, 1932, interest and principal payment, on issue of 6% due to 1940. Principal due Nov. 1, 1931, \$33,000 of which was extended for one year, and \$2,000 held as past due, also was not met.

Textile Center Building, in default on May 1, 1932, interest and principal payment, on issue of first 6% due to 1945.

Vier (Edmund A.), in default on Dec. 15, 1931, principal payment on issue of first 5% due to 1941. Coupons due June 15, 1932, are now being paid.

Western Utilities Corporation, in default on Nov. 15, 1932, principal payment on issue of 5% per cent notes, due 1932. Interest due Nov. 15, 1932, was paid. Under date of Nov. 15, 1932, holders were notified that all but \$153,500 of the issue had been extended or pledged under plan, which provided for extension of maturity to Nov. 15, 1937, at interest rate of 6 per cent per annum during period of extension.

Chicago Great Western			
	1932.	1931.	
October gross	1,509,785	1,823,753	
Net operating income	174,603	266,928	
Ten months' gross	12,842,038	17,033,541	
Net operating income	524,854	2,224,265	
Chicago, Milwaukee, St. Paul & Pacific			
October gross	8,529,575	9,717,701	
Net operating income	1,461,139	1,179,977	
Ten months' gross	71,583,548	85,798,765	
Net operating income	939,475	7,355,502	
Chicago, Rock Island & Pacific			
October gross	6,300,486	7,993,987	
Net operating income	780,602	1,244,467	
Ten months' gross	60,514,533	86,529,051	
Net operating income	3,993,237	12,906,725	
Chicago, St. Paul, Minneapolis & Omaha			
October gross	1,384,641	1,556,350	
Net operating income	81,939	20,770	
Ten months' gross	12,591,533	15,982,275	
Net operating income	188,623	273,736	
Delaware, Lackawanna & Western			
October gross	4,134,471	5,187,352	
Net operating income	593,607	895,963	
Ten months' gross	39,087,515	50,119,861	
Net operating income	3,298,954	6,346,869	
Delaware & Hudson			
October gross	2,174,298	2,821,302	
Net operating income	268,320	757,159	
Ten months' gross	19,542,296	26,291,298	
Net operating income	27,924	3,584,591	
Denver & Rio Grande Western			
October gross	2,360,607	2,503,794	
Net operating income	957,508	803,821	
Surplus after charges	492,807	350,309	
Ten months' gross	14,540,358	19,793,439	
Net operating income	1,996,127	4,337,618	
Deficit after charges	2,486,407	130,454	
Detroit, Toledo & Ironton			
October gross	278,099	329,143	
Net operating income	5,086	3,175	
Ten months' gross	3,533,641	5,042,584	
Net operating income	393,671	928,842	
Erie			
October gross	7,168,326	8,241,934	
Net operating income	1,696,226	1,373,882	
Ten months' gross	62,193,189	77,577,370	
Net operating income	7,345,732	9,534,712	
Great Northern			
October gross	6,946,263	8,351,177	
Net operating income	2,153,499	2,848,716	
Ten months' gross	46,645,764	66,619,520	
Net operating income	101,059	10,474,493	

Gulf, Mobile & Northern			
	1932.	1931.	
October gross	294,211	359,730	
Net operating income	44,632	63,045	
Ten months' gross	2,663,446	3,492,331	
Net operating income	109,849	*104,850	
Gulf Coast Lines (Missouri Pacific)			
October gross	487,332	637,909	
Net operating income	32,300	71,528	
Ten months' gross	6,847,121	9,517,381	
Net operating income	1,081,860	1,584,351	
Illinois Central System			
October gross	8,984,598	10,227,497	
Net operating income	2,230,198	1,867,744	
Ten months' gross	75,103,738	99,687,896	
Net operating income	10,278,802	8,562,178	
International-Great Northern (Missouri Pacific)			
October gross	878,991	1,140,014	
Net operating income	140,548	111,172	
Ten months' gross	8,489,255	15,944,322	
Net operating income	391,402	2,398,001	
Lehigh Valley			
October gross	3,742,721	4,643,965	
Net operating income	374,762	1,170,785	
Net income	287,747	595,392	
Ten months' gross	32,326,626	43,049,511	
Net operating income	2,339,363	4,510,694	
Net loss	3,712,180	*1,270,528	
Long Island			
October gross	2,263,726	2,922,929	
Net operating income	457,515	499,643	
Ten months' gross	24,179,806	31,003,758	
Net operating income	4,403,756	6,635,568	
Louisville & Nashville			
October gross	6,136,897	7,167,244	
Net operating income	1,625,818	952,749	
Ten months' gross	53,018,165	74,566,920	
Net operating income	4,998,756	8,197,034	
Mahoning Coal Railroad (New York Central)			
Gross three months to	246,497	383,331	
Net income	186,530	325,832	
Gross nine months to	656,618	946,424	
Net income	515,383	796,801	
Minneapolis & St. Louis			
October gross	824,521	846,490	
Net operating income	114,639	*1,572	
Ten months' gross	6,635,612	8,872,439	
Net operating deficit	345,917	*135,974	

Minneapolis, St. Paul & Sault Ste. Marie			
	1932.	1931.	
October gross	2,199,356	2,335,881	
Net operating income	267,423	6,113	
Net loss	423,486	617,980	
Ten months' gross	18,761,175	24,699,731	
Net operating deficit	1,347,905	*571,150	
Net loss	7,582,771	5,533,415	
*Income.			
(Excluding Wisconsin Central)			
October net loss	218,673	295,301	
Ten months' net loss	4,756,122	3,300,814	
Missouri-Kansas-Texas			
October gross	2,690,421	3,425,987	
Operating expenses	1,584,828	1,750,422	
Balance for interest	810,202	1,329,991	
Interest	405,248	405,715	
Surplus	404,954	924,276	
Ten months' gross	22,690,231	29,129,783	
Operating expenses	16,262,206	20,969,494	
Balance for interest	3,194,096	4,504,276	
*Interest	4,052,692	4,057,400	
Deficit	858,596	*446,876	
*Includes adjustment bond interest. *Surplus.			
Missouri Pacific			
October gross	6,907,641	8,129,259	
Net operating income	1,635,331	1,595,230	
Ten months' gross	58,884,188	82,364,682	
Net operating income	7,405,091	15,326,065	
Mobile & Ohio			
September net loss	139,805	220,817	
Nine months' net loss	1,821,324	1,335,009	
Nashville, Chattanooga & St. Louis			
October gross	1,018,864	1,233,802	
Net operating income	135,910	144,599	
Ten months' gross	9,558,210	12,964,358	
Net operating income	517,845	715,774	
New York, New Haven & Hartford			
October gross	6,278,322	8,658,436	
Net operating income	1,153,045	1,776,432	
*Surplus after charges	64,356	908,393	
Ten months' gross	63,266,851	85,284,782	
Net operating income	9,524,281	15,640,024	
*Surplus after charges	24,962	7,817,965	
Norfolk Southern			
October gross	386,552	506,903	
Net operating income	10,735	51,263	
Ten months' gross	3,626,224	5,232,074	
Net operating deficit	186,741	*300,156	
*Income.			
Northern Pacific			
October gross	4,701,352	5,734,204	
Net operating income	45,533	1,227,402	
Ten months' gross	39,683,731	49,444,221	
Net operating income	953,974	1,241,428	

News of Canadian Securities



ESTABLISHMENT of new direct shipping facilities between Halifax and ports in Java, the Straits Settlements, Ceylon and other countries in the Far East; a slight improvement in the production of pig iron in Canada and in the volume of building permits issued in Canadian cities; decreases in the estimated liabilities of commercial failures as compared with a year ago; continued betterment in the export of wheat and in carloadings; increasing number of radio licenses issued and increased production of milk concentrates are a few of the favorable economic factors reported by the Canadian Government in the past week.

Production of pig iron in October, amounting to 6,731 long tons, marked the first gain in output since March and was 15 per cent over the tonnage for September, although considerably lower than last year. Output of steel castings, however, continued on the downtrend.

The estimated value of building permits authorized on sixty-one Canadian cities last month amounted to \$3,056,137, an increase of \$852,607 over the preceding month. According to MacLean Building reports, residential construction in October constituted 30 per cent of building contracts awarded throughout the dominion during the month.

Other government statistics issued during the week show that total liabili-

ties in commercial failures during September amounted to \$2,979,544, or nearly half of the amount for September, 1931, although the number of failures were slightly greater.

International Hydro-Electric System

The International Hydro-Electric System, the public utility division of the International Paper and Power Company, reports for the year ended on Sept. 30 a net income of \$3,452,918 after taxes, charges, depreciation, underlying dividends and minority interest, equal, after preferred dividends, to \$3.44 a share earned on the average number of Class A common shares outstanding. This compares with \$2,995,645, or \$2.98 a share on the Class A stock, in the preceding twelve months.

Gross revenue amounted to \$64,615,163, contrasted with \$54,002,002 in the preceding year, and included \$59,290,134 revenue from operations, compared with \$50,064,350, and revenue from "other income and profit on exchange" of \$5,200,465, against \$3,906,327. Profit from redeemed bonds was \$124,564, compared with \$31,326. Net revenue after expenses and taxes was \$36,284,669, against \$30,294,054.

Earned surplus on Sept. 30 amounted

to \$7,595,393, against \$5,500,479 a year before, dividends on the preferred stock having amounted to \$499,807, while Class A dividends were \$858,197. There is \$858,197 of cumulative dividends unpaid on the Class A stock from April 1 to Sept. 30.

In the earnings statement, income and expenses of Canadian subsidiaries have been taken at parity of exchange without adjustment between foreign and United States currencies. All profits and losses on exchange actually realized through operations have been included in the results.

Canadian National

An increase of \$1,083,724, or 58.84 per cent in net revenue for the month of October, 1932, as compared with the net for October, 1931, is shown in the monthly report of gross revenues, operating expenses and net revenue of the Canadian National Railways issued at the system headquarters in Montreal. While gross revenues for the month showed a decrease of \$1,831,870, or 11.44 per cent, operating expenses were reduced by \$2,915,594, or 20.57 per cent.

For the ten months ended Oct. 31 net revenue of the Canadian National Railways shows an increase of \$3,718,071, or

68.76 per cent., as compared with October, 1931. Gross revenues for the ten months' period decreased by \$27,157,704, of 18.28 per cent from the gross for the same period of last year, but this was more than offset by a reduction in operating expenses in the 1932 period of \$30,875,775, or 21.57 per cent.

Gatineau Power Company

The Gatineau Power Company and subsidiary companies report increases in both gross and net earnings in the third quarter of this year over the corresponding quarter of last year. Consolidated total gross revenue, including other income was \$2,224,440, compared with \$2,176,053 in the third quarter of 1931; net revenue available for interest and depreciation was \$1,939,540, against \$1,857,744; and balance added to surplus was \$456,648, compared with \$334,993.

In the twelve months ended Sept. 30, consolidated net revenue available for interest and depreciation was \$3,363,907, or two and one-third times the interest on the company's first mortgage 5 per cent gold bonds and prior liens. After deducting this interest the balance of earnings was \$4,818,605, or four and three-tenths times the interest on the 6 per cent gold debentures of the company.

Government Bonds Firm; Yield on Latest Treasury Bills At New Low Record

GOVERNMENT bonds have been firm this week, only one or two issues having been very slightly affected by the weakness in the general bond market Wednesday. The latest issue of Treasury bills was sold at an average price to yield 0.13 per cent, a new low record. Current yields on short-term government paper continue to reflect an

extraordinary demand for securities bearing the highest investment rating. The 3 1/2 per cent Treasury notes maturing Dec. 15, for example, are quoted in the open market at prices yielding about 14 per cent.

Secretary of the Treasury Mills announced Tuesday that the tenders for \$100,000,000, or thereabouts, of 91-day

Treasury bills, dated Nov. 30, 1932, and maturing March 1, 1933, which were offered on Nov. 23, were opened at the Federal Reserve Banks on Nov. 28. The total amount applied for was \$302,630,000. The total amount of bids accepted was \$100,000,000. The average price of Treasury bills to be issued is 99.966. The average rate is about 0.13 per cent.

RAILROAD EARNINGS

Continued from Page 749

St. Louis Southwestern			
October gross	1,212,963	1,473,803	
Net operating income	119,909	337,275	
Total income	129,516	346,589	
Deficit after charges	163,916	93,192	
Ten months' gross	10,626,686	15,192,745	
Net operating income	179,443	2,046,842	
Total income	170,927	2,160,783	
Deficit after charges	2,835,264	331,502	
*Income. †Deficit.			
Seaboard Air Line			
October gross	2,381,434	2,864,992	
Net operating income	25,319	57,600	
Ten months' gross	25,683,288	36,222,962	
Net operating income	77,563	2,411,905	
*Deficit.			
Southern Pacific			
October gross	13,238,657	16,892,479	
Net operating income	1,864,025	2,898,583	
Ten months' gross	121,896,470	171,952,834	
Net operating income	5,049,933	20,735,945	
Southern Railway			
October gross	6,712,280	8,092,779	
Net operating income	1,112,216	926,211	
Ten months' gross	61,053,005	83,630,304	
Net operating income	2,468,834	7,362,043	
Union Pacific System			
October gross	12,423,351	14,923,314	
Net operating income	3,778,907	4,982,585	
Ten months' gross	97,316,187	132,635,616	
Net operating income	14,400,379	18,584,674	
Virginian Railway			
October gross	1,159,936	1,476,123	
Net operating income	510,021	725,312	
Surplus after charges	231,422	463,673	
Ten months' gross	10,531,011	13,062,229	
Net operating income	4,083,287	5,365,190	
Surplus after charges	1,433,115	2,841,560	
Tennessee Central			
October gross	183,621	226,110	
Net operating income	38,796	38,492	
Ten months' gross	1,526,263	2,245,486	
Net operating income	148,754	210,794	
Texas & Pacific			
October gross	1,930,683	2,376,502	
Net operating income	511,807	529,790	
Surplus after charges	185,947	193,225	
Ten months' gross	17,643,247	25,600,965	
Net operating income	2,818,402	4,955,192	
Deficit after charges	371,686	1,734,938	
*Surplus.			
Wabash			
October gross	3,439,555	3,957,597	
Net operating income	146,460	310,890	
Ten months' gross	31,695,127	42,675,331	
Net operating income	139,440	1704,977	
*Deficit. †Income.			
Western Maryland			
October gross	1,094,329	1,291,673	
Net operating income	443,268	429,356	
Total income	454,711	437,289	
Surplus after charges	183,635	150,077	
Ten months' gross	10,022,765	12,565,516	
Net operating income	3,018,790	3,638,816	
Total income	3,127,724	3,757,895	
Surplus after charges	429,560	871,402	
Western Pacific			
October gross	1,516,896	1,415,674	
Net operating income	452,793	320,679	
Ten months' gross	9,273,421	10,970,299	
Net operating income	572,146	227,170	
Wheeling & Lake Erie			
October gross	897,979	992,711	
Net operating income	227,582	109,608	
Ten months' gross	7,020,242	10,259,779	
Net operating income	543,631	1,148,415	
Wisconsin Central			
October net loss	204,813	322,679	
Ten months' net loss	2,826,649	2,232,601	

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:		Nov. 26.	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.	Oct. 15.	Oct. 8.	Oct. 1.	Sept. 24.	Sept. 17.	Sept. 10.
U. S. Treasury notes and certifs. (3-6 months)												.03	.08
U. S. Treasury bonds (3 long-term issues)		3.55	3.55	3.56	3.55	3.55	3.54	3.54	3.53	3.53	3.53	3.54	3.55
*No quotations.													

Bonds: Week Ended November 26, 1932

Figures after decimal points represent 32ds of a point

Outstanding		Range Since		Date of Issue		Week's Range			Nov. 29	
Oct. 31, 1932		High.		Date		High.	Low.	Last.	Bid.	Asked.
2 % Consols of 1930	\$599,724,050	105 1/2	105 1/2	Apr. 1932	94 1/2	94 1/2	94 1/2	94 1/2	99 1/2	100
2 % Panama Canal, 1916-36	48,954,180	105 1/2	105 1/2	Oct., 1906	95 1/2	95 1/2	95 1/2	95 1/2	99 1/2	100
2 % Panama Canal, 1918-38	25,947,400	103 1/2	103 1/2	1923	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100
3 % Panama Canal, 1961	49,800,000	103 1/2	103 1/2	Mar., 1916	79 1/2	79 1/2	79 1/2	79 1/2	100 1/2	101 1/2
3 % Conversion bonds, 1946-47	28,894,500	100 1/2	100 1/2						100 1/2	101 1/2
2 1/2 % Postal Sav. (4th to 43d ser.)	43,453,360	100 1/2	100 1/2						100 1/2	101 1/2
Total	\$796,773,490									
3 1/2 % First Liberty, 1932-47	\$1,392,227,850	103.1	103.1	Oct. 19, 1922	86.1	June 2, 1921	101.8	101.3	101.5	101.6
4 % First Liberty, 1932-47	5,002,450	102.17	102.17	Jan. 17, 1925	83.00	May 19, 1920	101.6	101.1	101.4	101.6
4 % First Liberty, 1932-47	535,983,300	103.30	103.30	Mar. 9, 1927	84.00	May 21, 1920	98.3	97.23	97.29	97.28
4 1/2 % Fourth Liberty, 1933-38	6,268,099,450	105.5	105.5	May 19, 1931	82.00	May 20, 1920	96.24	96.11	96.19	96.17
Total Liberty bonds	\$8,201,313,050									
4 1/2 % Treasury, 1947-52	\$758,983,300	116.6	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	108.00	107.23	108.00	107.29
4 % Treasury, 1944-54	1,036,834,500	111.12	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	104.4	103.31	104.2	104.00
3 1/2 % Treasury, 1946-56	489,087,100	108.10	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	102.13	102.5	102.11	102.8
3 % Treasury, 1943-47	454,135,200	103.18	103.18	May 21, 1931	87.20	Jan. 12, 1932	100.26	100.20	100.25	100.26
3 % Treasury, 1940-43	352,994,450	103.16	103.16	May 20, 1931	87.24	Jan. 12, 1932	101.27	101.20	101.24	101.26
3 % Treasury, 1941-43	544,816,050	103.16	103.16	May 20, 1931	88.1	Jan. 11, 1932	101.00	101.00	101.00	101.00
3 % Treasury, 1946-49	821,402,000	101.21	101.21	July 22, 1931	83.00	Jan. 11, 1932	102.13	102.6	102.13	102.9
3 % Treasury, 1951-55	800,418,000	99.21	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	103.18	103.14	103.16	103.17
Total Treasury bonds	\$5,258,770,800									
Total bonds	\$14,256,857,140									

Treasury Notes and Certificates of Indebtedness

Outstanding		Nov. 29		Yield	
Oct. 31, 1932		Bid.	Asked.	Nov. 29	
3 1/2 % Series 1932, mature Dec. 15	\$600,446,200	100.21	100.23	13.98	
3 % Series A-1934, mature May 2	244,234,800	103.2	103.4	0.78	
2 1/2 % Series B-1934, mature Aug. 1	345,292,600	101.24	101.26	1.02	
3 % Series A-1935, mature June 15	416,602,800	102.24	102.26	1.86	
3 1/2 % Series A-1936, mature Aug. 1	365,138,000	102.13	102.15	2.54	
3 1/2 % Series A-1937, mature Sept. 15	834,401,500	101.26	101.28	2.83	
3 % Series B-1937, mature April 15	508,328,100	101.2	101.4	2.72	
4 % Civil Service retirement fund, Series 1933-1937	220,700,000				
4 % Foreign Service retirement fund, Series 1933-1937	2,155,000				
4 % Canal Zone retirement fund, Series 1936-1937	2,103,000				
Total notes	\$3,539,401,800				
3 1/2 % Series A-1933, mature Feb. 1	144,372,000	100.28	100.30	-1.69	
3 1/2 % Series TM-1933, mature Mar. 14	660,715,500	101.6	101.8	-0.55	
2 % First series, mature Mar. 15, 1933	33,648,100	100.12			
2 % Series B-1933, mature May 2	239,197,000	100.26	100.28	-0.07	
1 1/2 % Series TJ-1933, mature June 15	373,854,500	100.24	100.26	0.00	
1 1/2 % Series TS-1933, mature Sept. 15	451,447,000	100.24	100.27	0.18	
4 % Adjusted Service Certificate Fund Series, mature Jan. 1	140,800,000				
Total certificates	\$2,043,836,100				
Total notes and certificates	\$5,583,237,900				

Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.		Outstanding.	Issued at.	Nov. 29	
				Bid.	Asked.
Dec. 28, 1932.		\$100,665,000	0.23%	0.20%	0.05%
Jan. 11, 1933.		75,954,000	0.19%	0.20%	0.05%
Jan. 18, 1933.		75,110,000	0.14%	0.20%	0.05%
Jan. 25, 1933.		80,295,000	0.20%	0.20%	0.05%
Feb. 8, 1933.		75,056,000	0.22%	0.20%	0.05%
Feb. 15, 1933.		75,490,000	0.21%	0.20%	0.05%
Feb. 23, 1933.		60,000,000	0.17%	0.20%	0.05%
Mar. 1, 1933.		100,000,000	0.13%	0.20%	0.05%
Total.		\$642,560,000			

Total Interest-Bearing Debt Outstanding

Nov. 30, 1932.	\$20,482,655.040
Oct. 31, 1932.	20,485,202.040
Sept. 30, 1932.	20,296,070.390
Aug. 31, 1932.	19,758,170.890
July 31, 1932.	19,297,377.240
June 30, 1932.	19,161,273.540
May 31, 1932.	18,728,706.540
Apr. 30, 1932.	18,287,411.840
Mar. 31, 1932.	18,189,799.690
Feb. 29, 1932.	17,820,334.290
Jan. 31, 1932.	17,515,271.290

* Approximate.

News of Foreign Securities



LONDON—Sterling exchange on Monday fell to \$3.18, the lowest since England left the gold standard and equal to the low record made in 1920. Meanwhile the price of gold reached a new

high record at 128s 4d an ounce. The stock markets continued under the influence of the uncertainties as to the government's payment in its debt to Washington, displaying a very hesitant tone, with business extremely restricted. Even gold shares were dull. British funds declined further on sterling's weakness.

Outstanding among the industrial issues was activity in Woolworth, with buying attributed to dividend hopes. Among the internationals, Brazilian Traction hardened, but International Nickel showed little change. Cables and Wireless weakened and chemicals were lower. Rubbers were slightly better in some instances, but oils were dull and slightly lower. Mining stocks were dull, with a reaction in West African shares on profit-taking a feature.

Sterling on Tuesday fell to a new low record, the rate on New York touching \$3.14½, closing at \$3.15, a decline of 3½ cents on the day. The price of gold jumped to another new high level at 130s 3½d an ounce. The market for British funds, however, displayed a better tendency despite sterling's decline. The recent drop has been out of proportion to the actual volume of selling and Tuesday's recovery was based on this fact.

Outstanding in the stock markets was a sharp fall in oils, led by Anglo-Persian, on the concession dispute, although there was some recovery in the afternoon. Dealers in oil shares received another disappointment when the directors of Anglo-Persian announced that no interim dividend on ordinary shares would be declared for the present, but that they would defer consideration until the full accounts are available.

The Financial News index of thirty industrial shares, based on the average of 1928 as 100, stands as of Nov. 24 at 65.2. This compares with 64.9 at the end of the preceding week, with 65.3 a month ago and a low record of 51.3 on the 5th of last May.

The following are closing prices on the London Stock Exchange on Nov. 29, with net change from prices on Nov. 21:

	Price.	Net Change.
Anglo-Dutch	9s 9d	1s
Anglo-Persian	22	1/2
Babcock & Wilcox	37s 9d	1/2
British-American Tobacco	25	1/2
British Celanese	8s	7 1/2d
Bwana M'Kubwa	4s	1/2
Cables & Wireless	28	1/2
Do B	12 1/2	1/2
Carreras ord A	15 1/2	1/2
Celanese Corp of America	37s 6d	5s 7 1/2d
Courtauld's	11 1/2	1/2
De Beers	44 1/2	1/2
Distillers	53s 6d	3d
Dunlop Rubber	18s 7 1/2d	1 1/2d
Elec & Mus Ind	12s 3d	2s 3d
Ford, Ltd	20s 8d	1s 6d
Hudson Bay	23s 9d	1s 6d
Imperial Chemical	94s 9d	7 1/2d
Imperial Tobacco	94s 9d	9d
London Midland Railway	113 1/2	1/2
London Underground	18s 7 1/2d	6d
Mexican Eagle	7s 3d	1 1/2d
Mining Trust, Ltd	4s 3d	1/2
Rand Mines	44 1/2	1/2
Rhodesian Anglo-American	10s 3d	3d
Rhokana Corp	4 1/2	1/2
Rio Tinto	116 1/2	1/2
Royal Dutch	118 1/2	1/2
Selfridge Stores 6% pf.	23s	3d
Shell T & T	42 1/2	1/2
Trinidad Leasehold	48s 1 1/2d	2s 6d
Unilever ordinary	11 1/2	1/2
United Havana Ry ordinary	43	1/2
United Molasses, Inc.	7s 9d	1 1/2d
Vickers	6s 6d	4s 3d
Woolworth	71s	1 1/2d
British W L 8s, unassented	102 1/2	1/2
Do assented	97	1/2
Do 4s, 1960-90	105 1/2	1/2
Do 4 1/2s	99 1/2	1/2

*Per cent of par.

Paris

With trading virtually at a standstill, prices on the Bourse slumped sharply on Monday. Numerous leading French stocks declined as much as 50 francs a share, and the international issues fared no better. The budget and war debts were of chief interest. Anxiety over war debts was reflected by another sharp drop in the pound sterling, which closed at 81.53 francs, a new record low. Contrary to its usual course, the Swedish crown did not follow sterling, but improved instead.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 26, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$10,492,000	\$1,011,000
Previous week	10,017,000	1,254,000
Same week in 1931	12,699,000	962,000
Year to date	671,062,100	69,667,000
1931 to date	829,874,000	66,804,000

	High.	Low.
10 Foreign Government Bonds	94.82	93.80

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	97 1/4-96 1/4	99-97 3/4	103 1/4-95 1/2	96 1/4-95 3/4
British con. 2 1/2s	74 1/4-71 1/4	76-73 1/2	78 1/4-54 1/2	53-52 1/2
British 4 1/2s	99 1/4	99 1/2	102 1/4-93	94 1/4-93 3/4
French rentes (in Paris)	79.10-78.30	79.80-78.50	85.60-72.80	84.40-83.80
French W.L. (in Paris)	120.20-119.20	121.20-120.10		
German Gov't 5s	49 3/4-47	51 3/4-49 3/4	54-24 1/2	37-32 1/2
German Rep. 7s	70 1/4-68 1/2	72 1/4-69 1/2	73 1/4-41 1/4	59 1/2-51 1/4

†Quotations for French War Loan (in Paris) now quoted are for 1920 amortizable 5s instead of 1915 amortizable 5s heretofore quoted.

The dollar rose sharply in the foreign exchange market on Tuesday, ending at 25.59½, close to the point where gold transfers become profitable. Sterling, on the contrary, weakened and at one time was as low as 80.50, but closed at 80.90, a decline of 63 centimes below Monday's price.

Opening irregular, the Bourse steadied and closed at levels slightly above Monday's final quotations. Rentes were stronger at the opening, but closed heavy as follows: The 3 per cents, 78.30; 1917 4s, 92.75; 1918 4s, 90.15; 1925 4s, 104.45; 1932 4 1/2s, Series A, 93.60; B, 93.60; 1920 amortizable 5s, 118.65.

The following are closing prices on the Paris Bourse on Nov. 29, with net change from prices on Nov. 21:

	Francs.	Net Chg.
Banque de France	11,000	-500
Banque de Paris et des Pays-B.	1,480	-80
Compt Nat d'Escompte de P.	1,130	-20
Credit Lyonnais	1,990	-60
Credit Foncier de France	4,560	-160
Societe Generale Fonciere	164	-17
Union des Mines	210	..
Canadian Pacific	340	-28
Nord	1,400	-50
Compagnie Generale d'Elec.	2,000	-210
Distribution d'Elec a Paris	2,000	-150
Eau Lyonnaise	2,190	-60
Gas Lebon	740	+10
Union d'Electricite	770	-30
Air Liquide	780	-40
Coty, Inc	180	..
Etablissements Kuhlmann	470	-30
French Line	49	8
Galeries Lafayette	95	+3
Pechiney	1,160	+40
Societe Francaise Ford	101	-2
Societe Andre Citroen	480	-19
Paris France	1,060	-150
Royal Dutch	1,450	-90
Suez	15,500	-100
Mines de Lens	460	-10
Mines de Courrieres	350	-10

Geneva

The following are closing prices on Nov. 29:

	Swiss Francs.
American-European Securities	45
Do pf	277
Banque d'Escompte Suisse	94
Cie Suedoise des Allumettes, B.	13
Credit Suisse	601
Hispano-Amer de Elec	555
Motor Columbus	258
Nestle & Anglo-Swiss Milk	483
Italo-Argen d'Elec common	81
Societe de Banque Suisse	533
So Amer Elec common	52
Swiss Fed R R 3 1/2s, 1899-1962	97.60
Do 5s, 1924-35	106.30
Swiss Fed Loan 3 1/2s, 1932-62	96.50
Swiss Gov't 5s, 1924-34	107.10

Berlin

The news that General von Schleicher, German Minister of Defense, is taking a more active hand in the organization of the new Cabinet stimulated the stock market on Monday. The volume of trading on the Boerse rose considerably and prices advanced. Reports that large lots

of mining stocks, including Gelsenkirchen and Deutsche Erdoel, had been bought outside the Boerse as permanent investments were much discussed and helped the upward tendency. Bonds were firm in quiet trading.

The Boerse closed firm on Tuesday after early fluctuations with a general downward tendency. Despite substantial buying by the public, nervousness was in evidence, due largely to some false rumors that the Cabinet crisis had destroyed confidence in the market.

Bonds were not affected by the general nervousness and were firm, although business was small. Substantial transactions in bonds were effected mostly outside of the Stock Exchange between large banks. Toward the end a rally set in, caused partly by a fairly cheerful business diagnosis by the president of the Bureau of Statistics.

During the first half of last week stocks on the Boerse were more active, with a general advance, but gains were slight. There was some foreign buying with "frozen" reichsmark balances. The public and the banks bought United Steel, Mannesmann, Kloeckner and other steel shares, also coals, lignites, Continental rubber and German linoleum.

Later in the week public buying continued, but professionals sold owing to the decline in sterling and the confusion over the war debts question and prices declined slightly. The average for twenty active stocks on the Boerse as of Nov. 25 was 79.83, against 78.9 on Nov. 18.

The following are closing prices on the Berlin Boerse on Nov. 29, with net changes from prices on Nov. 21:

	P. C.	Net of Par. Chg.
Allgemeine Elektr Gesellschaft	33	+1
Berliner Handelsgesellschaft	89	..
Berliner Kraft und Licht	108	+2
Commerz und Privat-Bank A G	53	..
Deutscher Gas	96	+3
Deutsche Bank und Dis Ges	76	..
Deutsche Reichsbahn pf.	91	+1
Deutsche Erdoel	79	+4
Dresdner Bank	62	..
Gesfuere	72	..
Hamburg Elektr-Werke	103	+3
Hapag	16	..
I G Farbenindustrie	95	..
Mannesmann Roehren	56	+3
North German Lloyd	17	..
Reichsbank	127	..
Salzdetfurth	167	+1
Siemens & Halske	118	-2

Swedish Match Company

Administrators of the Swedish Match Company presented to the stockholders on Nov. 27 a plan for reorganization evolved after a six months investigation of the chaos left by Ivar Kreuger.

They recommended the election of a board of twelve directors, including two Englishmen. A final agreement with creditors stipulates that the company will pay 6 per cent interest on its debts and a certain amortization, depending on the annual earnings.

The administrators said that profits would be consumed by payment of debts for a long time, but that the creditors had agreed to permit the setting aside of a small part of the profits for dividend pur-

poses after each creditor's claim had been reduced by 30 per cent.

Italy

The following are closing prices on the Milan Stock Exchange on Nov. 29:

	Lire.
Banca Commerciale Italiana	1,035
Banca d'Italia	1,500
Credito Italiano	670

INDUSTRIALS.

Fiat	185
Isotta Fraschini	10
Italcable	56
Italgas	104
Monte Amiata	37 1/2
Montecatini	106
Pirelli Italiana	614 1/2
Snia Viscosa	140

SHIPPING.

Cosulich Lines	25
Libera Triestina	29
Lloyd Sabaudo	45
Navigazione Generale Italiana	95

PUBLIC UTILITIES.

Adamello Electric	95
Adriatic Electric	131 1/2
Bresciana Electric	175 1/2
Edison Electric	463
Emiliana Electric	210
Lombardo Vizzola Electric	221 1/2
Meridionale Electric	181
Sardinia Electric	45
Seso Electric	37 1/2
S I P Electric	212
Soc Romana di Electric	121 1/2
Terni Electric	126
Tirso Electric	203
Tuscany Electric	127 1/2
Unes Electric	113 1/2
Valdarno Electric	113 1/2

RAILROAD.

Meridionale Railways	640
BOND.	
Consolidato Italiano 5%	84.70

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Stock Transactions

[illegible]

e—Common and Class B combined.
 d—Depletion.
 f—On common and Class B combined.
 g—Before depletion.
 h—On common and preferred combined.
 i—Preliminary.
 j—On old and new stock combined.
 k—Weeks.

For Week Ended—

Stock Exchange—Continued

[illegible]

	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74</
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2. 193

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 26

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534
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Saturday, Nov. 26

[illegible]

*-Partly extra. †Plus stock.
 ‡-Payable in common stock.
 §-Payable in cash or stock.
 ¶-Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
 a.-Payable in cash or 1-40 share of A stock.
 a.-Payable 2½% quarterly in common stock.
 b.-Payable in scrip. c.-Plus 3% stock. f.-Plus 5% in stock.
 g.-Plus 2% semi-annually in stock.
 n.-Covering the period from Aug. 1926, to April 20, 1927.
 p.-Special.
 r.-Amount varies. x.-Ex dividend

For Week Ended—

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ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentina (resc.) 4s, 1954.	44	48
Belgian Restoration 5s, 1934.	21 1/2	23 1/2
Do premium 5s, 1935.	21 1/2	24 1/2
Bolivia 6s, 1940.	4	7
Brazil Govt. 4s, 1889.	8	12
Do 4 1/2s, 1888.	10	13
Do 4s, 1900.	10	14
Do 5s, 1913.	11	14
Do 5s, 1915.	10	13
Do 4s, 1910.	8	11
British Funds 4s, March.	67 1/2	69 1/2
British Nat. W. L. 5s, 1929-47.	65	67
British Victory 4s, Sept., 1919.	68	68
Brit. Consols, 2 1/2s.	45	52
Buenos Aires 5s, 1915, 410 pieces.	25	32
Do 5s, 1915, 1100 pieces.	30	36
Canadian 5s, 1937.	95	98
Do 5 1/2s, 1933.	83 1/2	85
Chile 5s, 1911.	16	22
Costa Rica 5s, 1911.	17	22
Denmark 5s, 1919.	150	170
French Govt. 4s, 1917 (francs 1,000)	35	36 1/2
French Loan 5s, P, 1920.	45 1/2	46 1/2
Do conv. 4 1/2s, 1932.	35 1/2	37 1/2
Greek Govt. 1914 (200 pieces).	20	30
Guatemala 5s, 1948.	25	40
Italian War Loan 5s, 1920.	41	43
Midl. Railroad 4s, 1900 (1,000 frs.).	34	35 1/2
Norway 5s, 1927 (kroner).	160	180
Do 6 1/2s, 1944.	180	180
Paris-Orl. R. R. 6s, 1906 (1,000 frs.).	39	40
Polish 5s cv. loan (100 zloty).	2	2
Prague 4s, 1919 (1,000 kr.).	17	20
Rumanian 4s, 1922.	14	20
Russian 4s rentes, 1894 (m. ru.).	1	3
Do 5 1/2s (m. ru.), 1915-16.	14	17 1/2
Salvador 7s, 1937.	75	125
Sao Paulo (Brazil) 5s, 1936.	14	17
Uruguay 5s, 1915.	24	32
Do 5s, 1919.	24	32

PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s, 1938.	43	44 1/2
Assoc. Tel. Util. 6s, 1941.	24	27
Central Gas & Elec. 1st 5 1/2s, 1946.	41 1/2	45 1/2
Col. (S. C.) Gas & Elec. 5s, 1936.	70	75
Columbus Elec. Power 6s, 1947.	101	102 1/2
Cons. Traction 5s, 1933.	73	74
Dallas Gas 6s, 1941.	94	94
Gas & Elec. of Ber. 5s, 1949.	102	102
Hudson County Gas 5s, 1949.	103	103
Jersey City, Hob. & P. 4s, 1949.	34	34
Los Angeles Gas & Elec. 6s, 1942.	104 1/2	104 1/2
Minneapolis 1929, 2d 5s, 1934.	100 1/2	102 1/2
Mountain States Power 1st 5s, 1938.	62	67
Do 6s, 1938.	70	75
Newark Con. Gas 5s, 1948.	103	103
No. Jersey Ry. 4s, 1948.	99	99
Paterson Railway 5s, 1944.	35	35
St. Paul Gas Lt. 5s, 1944.	100	102
Do gen. 6s, 1952.	102	104
San Diego Gas & Elec. 5s, 1947.	100	100
Do 6s, 1947.	103	103
Do 5s, 1939.	103	103
South Jersey G. & E. 5s, 1953.	101	101
United Public Serv. deb 6 1/2s, 1933.	3	5
Win. Minn. 5s, 1st 5s, 1944.	92	98
Wisconsin Pub. Serv. 1st 5s, 1942.	93	98
Do 1st ref. 6s, 1952.	92	98

INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947.	55	60
American Meter 6s, 1946.	79 1/2	79 1/2
American Tobacco 4s, 1951.	93 1/2	93 1/2
American Type Foundry 6s, 1937.	35	50
American Wire Fabric 1st 7s, 1942.	42	42
Bear Mountain-Hudson River Bridge 7s, 1953.	75 1/2	80
Buffalo & Susq. R. R. 4s, 1943.	62	67
Chicago Stock Yards 5s, 1961.	62	67
Consol. Machine Tool 7s, 1942.	94	104
Consol. Tobacco 4s, 1951.	91	91
Equitable Office Bldg. deb 6s, 1952.	57	60 1/2
Gen. Bldg. & Can. Inv. Corp. 4 1/2s, 1930.	59	60
Haystack Corp. 5s, 1938.	7	10
Hoboken Ferry 5s, 1946.	65 1/2	65 1/2
Journal of Commerce 6 1/2s, 1937.	50	58
Loew's New Bld. Prop. 1st 6s, 1945.	66	71
Merchants' Trust 6s, 1937.	61	66
New Orleans G. & N. R. 5s, 1955.	14	15 1/2
N. Y. & Hoboken Ferry 5s, 1946.	65 1/2	65 1/2
N. Y. Phil. & Norfolk 4s, 1948.	75	75
New York Shipbuilding 5s, 1946.	66	70
Piedmont N. Y. 5s, 1954.	66	70
Securities Co. of N. Y. 4s.	40	50
61 Broadway 1st 5 1/2s, 1950.	61	64
South Indiana Railway 4s, 1951.	39	43
Struthers-Wells 7s, 1943.	44 1/2	44 1/2
Toledo Terminal R. R. 4 1/2s, 1957.	74	79
U. S. Steel 5s, 1951.	114	114
Wetherbee-Sher. 6s, 1944.	7	10
Woodward Iron 5s, 1952.	36 1/2	40 1/2

JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-52.	27	31
Atlantic, N. C., 5s, 1932-52.	37	41
Do 5s, 1934-54.	37	41
Bankers 5s, 1933-53, cts.	7	12
Burlington 5s, 1933-53.	24	28
Do 4 1/2s, 1937-57.	22	26
Do 4 1/2s, 1937-57.	20	24
California 5s, 1936-56.	50	54
Do 5 1/2s, 1931-51.	15	19
*Central Illinois 5s, 1933-53.	12	17
*Chicago 5 1/2s, 1931-51.	15	19
*Do 5s, 1932-52.	15	19
*Do 4 1/2s, 1934-54.	15	19
Dallas 5 1/2s, 1931-51.	17	21
Do 5s, 1936-56.	36	40
Denver 5 1/2s, 1931-51.	37	41
Do 5s, 1936-56.	35	39
Des Moines 5 1/2s, 1931-51.	21	25
Do 5s, 1932-52.	19	23
First Fort Wayne 5s, 1933-53.	40	44
Do 4 1/2s, 1937-57.	38	42
*Do 5 1/2s, 1931-51.	42	46
First Carolina 5s, 1932-52.	22	26
First Montgomery 5s, 1932-52.	34	38
First New Orleans 5s, 1934-54.	35	40
First Texas 5s, 1932-52.	37	41
First Tr. Ch. 5s, 1934-54.	52	57
Do 4 1/2s, 1935-55.	50	55
Do 5s, 1938-58.	48	53
First Tr. Dallas 5s, 1934-54.	55	60
Do 5s, 1938-58.	55	60
Fletcher 5s, 1933-53.	65	65
Do 4 1/2s, 1937-57.	60	60
Do 5 1/2s, 1931-51.	51	57
Freemont 5s, 1933-53.	30	34
Do 5 1/2s, 1931-51.	28	32
Do 4 1/2s, 1936-56.	24	28
Greenbrier 5s, 1938-58.	55	55
Greensboro 5s, 1935-55.	43	47
Illinois 5s, 1932-52.	37	41
Do 4 1/2s, 1935-55.	35	39
Ill. Midwest 5s, 1934-54.	33	37
Iowa 5s, 1931-51.	70	70
Do 4 1/2s, 1935-55.	34	38
Kentucky 5s, 1932-52.	50	54
Lafayette 5s, 1933-53.	42	46
Do 4 1/2s, 1937-57.	40	44
Lincoln 5s, 1931-51.	41	45
Do 5 1/2s, 1931-51.	31	35
Do 4 1/2s, 1937-57.	27	31

JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer.
Louisville 5s, 1933-53.	52	56
Do 6s, gold deb, 1966.	49	50
Maryland-Va. 5s, 1935-55.	57	57
Minneapolis Tr. 5s, 1932-52.	50	55
Mississippi 5 1/2s, 1931-51.	42	46
Do 5s, 1935-55.	40	44
New York 5s, 1932-52.	39	43
Do 5s, 1936-56.	39	43
Ohio 5s, 1933-53, cts.	4	10
Ohio-Penn 5s, 1934-54.	45	49
Oregon-Wash. 5s, 1933-53.	23	26
Pac. Coast, Los Angeles 5s, 1933-53.	40	44
Pac. Coast, Salt Lake City 5s, 1933-53.	40	44
Pac. Coast San Fran. 5s, 1933-53.	40	44
Pac. Coast Portland 5s, 1933-53.	40	44
Pennsylvania 5s, 1933-53.	55	60
Do 5s, 1937-57.	55	60
Phoenix 5s.	56	62
Do 4 1/2s.	50	54
Potomac 5s, 1934-54.	40	44
*St. Louis 4 1/2s, 1936-56.	13	17
*Do 5s, 1934-54.	43	47
San Antonio 5s, 1935-55.	43	47
Do 5 1/2s, 1931-51.	42	46
*So. Minn. 5s, 1932-52.	10	15
S. W. Ark. 5s, 1937-57.	28	32
Union Detroit 5s, 1934-54.	45	49
Do 4 1/2s, 1937-57.	40	44
Do 5s, 1937-57.	45	49
Va.-Carolina 5s, 1937-57.	32	36
Virginia 5s, 1933-53.	52	56

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
5	May-Nov., 1941-51	92	93
4 1/2	Jan., 1953-53	86 1/2	87 1/2
4 1/2	Jan.-July, 1954-54	86 1/2	87 1/2
4 1/2	Dec., 1933-32	100 1/2	100 1/2
4 1/2	May, 1942-32	86 1/2	87 1/2
4 1/2	Jan., 1943-33	86 1/2	87 1/2
4 1/2	Jan., 1953-53	86 1/2	87 1/2
4 1/2	Jan.-July, 1953-53	86 1/2	87 1/2
4 1/2	Jan., 1956-56	86 1/2	87 1/2
4 1/2	Jan., 1956-56	86 1/2	87 1/2
4 1/2	Jan., 1956-56	86 1/2	87 1/2
4 1/2	May, 1957-57	82 1/2	83 1/2
4 1/2	Nov., 1958-58	82 1/2	83 1/2
4 1/2	May, 1958-58	81 1/2	82 1/2
4 1/2	Nov., 1957-57	81 1/2	82 1/2

INVESTMENT TRUST—STOCKS

Fixed or Unit Type.	Bid.	Ask.
American Bankstocks.	1 1/2	1 1/2
American Composite Tr. Shares.	2 1/2	3 1/2
Assoc. National Shares.	3 1/2	3 1/2
Assoc. Standard Oil Stocks.	3 1/2	3 1/2
Basic Industry.	1 1/2	1 1/2
Collateral Trust Shares.	3 1/2	3 1/2
Corporate Trust Shares.	1 1/2	1 1/2
Cumulative Trust Shares.	2 1/2	2 1/2
Deposited Bank Shares, A.	2 1/2	2 1/2
Deposited Bank Shares, New York.	2 1/2	2 1/2
Deposited Bonds.	6 1/2	6 1/2
Diversified Trusts, A.	5 1/2	5 1/2
Do B.	2 1/2	2 1/2
Do C.	2 1/2	2 1/2
Do D.	2 1/2	2 1/2
First Custodian Trust Shares.	3 1/2	3 1/2
Five-Year Fixed Shares.	2 1/2	2 1/2
Fixed Trust Shares, A.	6 1/2	6 1/2
Do B.	4 1/2	4 1/2
Fundamental Trust Shares, A.	2 1/2	2 1/2
Do B.	1 1/2	1 1/2
Independence Trust Shares.	1 1/2	1 1/2
Low-Priced Shares.	2 1/2	2 1/2
Major Corp. Shares.	2 1/2	2 1/2
Nation-Wide Trust Shares, B.	2 1/2	2 1/2
New York Bank Trust Shares.	3 1/2	3 1/2
North American Trust Shares.	1 1/2	1 1/2
Do 1955 and 1956.	1 1/2	1 1/2
Premier Shares.	2 1/2	2 1/2
Public Service Trust Shares.	2 1/2	2 1/2
Representative Trust Shares.	6 1/2	6 1/2
Selected American Shares.	1 1/2	1 1/2
Selected Cumulative Shares.	2 1/2	2 1/2
Selected Income Shares.	2 1/2	2 1/2
Standard All-Amer. Invest., A.	2 1/2	2 1/2
Standard Amer. Trust Shares.	2 1/2	2 1/2
Standard Collateral Trust.	3 1/2	3 1/2
Standard Oil Trust Shares.	4 1/2	4 1/2
Super-Corp. of Amer. T. S., A.	2 1/2	2 1/2
Do B.	2 1/2	2 1/2
Do C.	4 1/2	4 1/2
Do D.	4 1/2	4 1/2
Do E.	1 1/2	1 1/2
Trust Fund Shares.	2 1/2	2 1/2
Trust Shares of America.	2 1/2	2 1/2
Trusted American Bank Shares.	3 1/2	3 1/2
Trustee Food Shares, A.	3 1/2	3 1/2
Trustee Standard Oil Shares, A.	3 1/2	3 1/2
Do B.	3 1/2	3 1/2
Trustee Standard Inv. Shares, C.	1 1/2	1 1/2
Do D.	1 1/2	1 1/2
Twentieth Century Share.	1 1/2	1 1/2
Do B.	1 1/2	1 1/2
Two-Year Trust Shares.	7 1/2	7 1/2
United Fixed Shares.	1 1/2	1 1/2
United Insurance Trust Shares.	4 1/2	4 1/2
United New York Bank Shares.	4 1/2	4 1/2
United Oil Trust Shares.	3 1/2	3 1/2
Useful "A"	1 1/2	1 1/2
Do B.	2 1/2	2 1/2
Universal Trust Shares.	2 1/2	2 1/2

General Management.

American Business Shares.	1.31	1.40
American Founders 7% pf.	11	17
Amer. & General Securities 3% pf.	11	17
Do A.	10 1/2	14 1/2
British Type Investors.	70	96
Bullock's Fund, Ltd.	10 1/2	11 1/2
Century Shares.	15 1/2	16 1/2
Chartered Investor.	50	55
Do pf.	50	55
Dividend Shares.	1.03	1.11
Equity Corp. (stamped).	1	1
Gude Winmill Trading.	32	33 1/2
Incorporated Investors.	8	14
International Secur. Corp. pf.	8	14
Do 6% pf.	8	14
Investment Fund of New Jersey.	2 1/2	3 1/2
Mass. Investors Trust.	13 1/2	15 1/2
Mohawk Investors.	25 1/2	26 1/2
Mutual Investors.	3 1/2	4 1/2
Nation-Wide voting shares.	7 1/2	8 1/2
Northern Securities.	37	43
Petroleum & Trading Corp.	6	10
Second International Secur. A.	15	25
Do 6% pf.	15	25
Secur. Corp. gen. 9% pf.	31	37 1/2
Spencer Trask Fund.	10 1/2	11 1/2
State Street Investment.	41 1/2	45 1/2
U. S. & British International pf.	5	10
Useful voting shares.	8 1/2	9

NEW YORK BANKS—STOCKS

Key.	Bid.	Offer.
Chase (2).	34 1/2	36 1/2
Commercial (8).	150	160
Fifth Avenue (144).	1,270	1,370
First National (100).	1,475	1,525
Manhattan (2).	25	30
National Bronx Bank.	25	30
National City (2).	42 1/2	44 1/2
National Safety.	4	7
Public National (2).	28	30
Sterling.	28	34
Textile (2).	28	34
Trade.	25	30
Yorkville.	45	60

BOSTON BANK STOCKS

First National of Boston.	28	30
Merchants National (16).	265	285
National Rockland.	55	60
National Hudson.	27 1/2	29
Second National (4).	18 1/2	20 1/2
United States Trust (50c).	9 1/2	11 1/2

N. Y. TRUST CO.—STOCKS

Barco Com. Ital.	146	154
Bank of New York & Trust (14).	317	337
Bank of Sicily	15	17
Bankers Trust (3)	64	66
Bronx County (1)	13	18
Brooklyn Trust (10)	160	175
Central Bank and Trust (1.80)	36	38
Chemical Bank and Trust (1.80)	36	38
Clifton	30	40
Continental Bank and Trust (1.20)	184	203
County, new	30	32
Corn	0	73
Empire Trust (1.60)	244	264
Fulton (12)	240	265
Guaranty Trust (20)	303	308
Irving Trust (1)	48	26
Kings County (1.80)	300	2,130
Lawyers Title & Guar (4)	46	51
Manufacturers (2)	27	29
Mercantile	24	44
New York Trust (5)	95	40
Titus	13	15
Underwriters Trust, new	60	70
United States (170)	1,475	1,575

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 26

San Francisco

STOCK EXCHANGE

Sales.	High.	Low.	Last.
115 Anglo Cal N B of S F.	22 1/2	21 1/2	21 1/2
184 Assoc Insur Fund, Inc.	1 1/2	1 1/2	1 1/2
150 Bond & Share Co. Ltd.	1 1/2	1 1/2	1 1/2
222 Cal Pacific Corp.	1 1/2	1 1/2	1 1/2
125 Calamba Sugar Estate	1 1/2	1 1/2	1 1/2
100 California Ink Co, Inc.	15	15	15
5 California Ore Pwr 7 1/2 pf	83	83	83
311 California Packing Corp.	9 3/4	9 3/4	9 3/4
5 California Wat Svc Co pf	65	65	65
95 California W States L Ins	32 1/2	32 1/2	32 1/2
1.392 Caterpillar Tractor Co.	7 1/2	7 1/2	7 1/2
10 Coast Cos G & E 1st pf	81	80	80
670 Crown Zeller Corp. v t c.	10 1/2	10 1/2	10 1/2
55 Do pf. A.	10 1/2	10 1/2	10 1/2
40 Do pf. B.	10 1/2	10 1/2	10 1/2
500 El Dorado Oil Works.	10 1/2	10 1/2	10 1/2
30 Fireman's Fund Ins Co.	42	41 1/2	41 1/2
400 Food Machinery Corp.	6 1/2	6 1/2	6 1/2
280 Golden State Co. Ltd.	4 1/2	4 1/2	4 1/2
45 Haiku Pineapple Co. Ltd.	1 1/2	1 1/2	1 1/2
180 Hawaii Pineapple Co. Ltd.	2 1/2	2 1/2	2 1/2
75 Home Fire Mar Ins Co.	22	21 1/2	21 1/2
165 Honolulu Oil Corp. Ltd.	9 1/2	9 1/2	9 1/2
230 Investors Association.	3 1/2	3 1/2	3 1/2
376 Leslie-California Salt Co.	11 1/2	11 1/2	11 1/2
115 Los Ang G & E Corp pf.	92	91 1/2	91 1/2
175 Magnavac, Inc. A.	5 1/2	5 1/2	5 1/2
475 Magnavac, Inc. B.	5 1/2	5 1/2	5 1/2
240 Marchant Cal Mach Co.	1	1	1
20 Mer Am Realty Co pf 6 1/2	61	61	61
140 North Amer Oil Cons.	41	40 1/2	40 1/2
32 Occidental Insurance Co.	10 1/2	10 1/2	10 1/2
140 Oliver United Fil. Inc. A.	4 1/2	4 1/2	4 1/2
7.112 Pacific G & E Co.	29 1/2	29 1/2	29 1/2
1.951 Do 6 1/2 1st pf.	24	23 1/2	23 1/2
1.298 Do 5 1/2 1st pf.	21 1/2	21 1/2	21 1/2
490 Pacific Lighting Corp.	37 1/2	37 1/2	37 1/2
55 Do 6 1/2 div pf.	90	90	90
3.810 Pacific Pub Sv Co (new)	90	90	90
5.400 Do pf (new).	5 1/2	5 1/2	5 1/2
335 Pacific Tel & Tel Co.	106 1/2	106 1/2	106 1/2
80 Do pf.	106 1/2	106 1/2	106 1/2
181 Paraffine Cos. Inc.	10 1/2	10 1/2	10 1/2
250 Pile'n Whistle Corp pf 1	1	1	1
100 Richmond Oil Co of Cal pf	2	2	2
200 Ross Bros. Inc.	210	210	210
670 San Joa L & P pf 7 1/2	101 1/2	101 1/2	101 1/2
26 Do pf 6 1/2.	84	84	84
300 Schies & Son (B F), A.	5 1/2	5 1/2	5 1/2
1.680 Shell Union Oil Corp.	68	68	68
15 Sherman, Cl & Co pf 6 1/2	68	68	68
1.935 Southern Pacific Co.	19 1/2	17 1/2	17 1/2
913 Standard Oil Co of Cal.	26 1/2	25 1/2	25 1/2
37 Tide Water As Oil Co pf	45	44	44
27.673 Transamerica Corp.	5 1/2	5 1/2	5 1/2
215 Union Oil Associates.	10 1/2	10 1/2	10 1/2
1.277 Union Oil Co of Cal.	11	10 1/2	10 1/2
200 Union Sugar Co.	1 1/2	1 1/2	1 1/2
7.506 United Aircraft	28	28	28
30 Wells Fargo B & Tr 193	195	195	195

BONDS.

14.000 Empor Cap Corp 5 1/2, '42	60	60	60
1.000 L A Gas & E Cp 5 1/2, '43	102 1/2	102 1/2	102 1/2
1.000 Miller & Lux, Inc. 6 1/2, '45	37 1/2	37 1/2	37 1/2
1.000 S J L & P Corp 6 1/2, '42	104 1/2	104 1/2	104 1/2

CURB EXCHANGE.

198 Amer Tel & Tel.	109 1/2	103 1/2	104
640 Amer Toll Bridge.	25	25	25
10 Aviation Corp.	6	6	6
50 Anglo Natl Corp.	10	10	10
20 Cal Ore Pwr 6 1/2 pf.	60	60	60
10 Do 6 1/2 pf Series 1927.	68	68	68
488 Cities Service.	3.25	3.05	3.05
350 Claude Neon Lights.	55	75	75
25 Crown Willette 1st pf.	23 1/2	23 1/2	23 1/2
45 Chusler.	6	6	6
50 Dominguez Oil Fields.	10 1/2	10 1/2	10 1/2
16 Ewa Plantation.	25	25	25
365 General Motors.	14 1/2	12 1/2	12 1/2
436 Goldman Sachs.	2.90	2.25	2.25
2.400 Idaho Maryland Mines.	2.00	1.70	1.80
600 Kleiber Motors.	85	80	80
100 Montgomery Ward.	14	14	14
100 Natl Auto Fuels, A.	1.50	1.50	1.50
200 Occidental Petroleum.	52	52	52
10 Pacific Amer Fish.	3.65	3.65	3.65
28 Pacific Mutual Life Ins.	27 1/2	27 1/2	27 1/2
50 Radio Corp.	6	6	6
40 Republic Petroleum.	90	90	90
100 Shasta Water, A.	7 1/2	7 1/2	7 1/2
210 So Cal Edison.	26 1/2	25	25
225 Do 6 1/2 pf.	22 1/2	22 1/2	22 1/2
70 Do 7 1/2 pf.	26	25 1/2	25 1/2
880 United Aircraft.	28	27 1/2	27 1/2
280 Universal Cons Oil.	2.50	2.25	2.50
40 Virdee Packing.	5	5	5
25 Western Air Express.	12 1/2	12 1/2	12 1/2

BONDS.

1.000 Illinois Pac Coast 6 1/2, '45	90	90	90
2.000 So Cal Edison 5 1/2, 1954	102 1/2	102 1/2	102 1/2

Detroit

STOCKS.

Sales.	High.	Low.	Last.
725 Bower Roller Bearing.	5 1/2	5	5
250 Briggs Mfg.	5 1/2	5 1/2	5 1/2
438 Burroughs Adding Machine.	16 1/2	14 1/2	14 1/2
3.275 Chrysler.	2	1 1/2	1 1/2
425 Continental Motors.	2	1 1/2	1 1/2
300 Detroit & Cleveland Nav.	3	3	3
133 Detroit Edison.	78 1/2	77 1/2	77 1/2
100 Detroit Paper Products.	1 1/2	1 1/2	1 1/2
496 Ex-Cell-o Aircraft & Tool.	3 1/2	3 1/2	3 1/2
425 Ford Motor of Canada, A.	6 1/2	6 1/2	6 1/2
150 Gemmer Mfg. A.	3 1/2	3 1/2	3 1/2
3.293 General Motors.	14 1/2	12 1/2	12 1/2
3.653 Graham-Paige Motors.	2	2	2
1.505 Houdaille-Hershey, B.	2 1/2	2 1/2	2 1/2
708 Kresge (S S).	11 1/2	11 1/2	11 1/2
815 Motor Products.	14	12 1/2	12 1/2
400 Murray Corp.	10	9 1/2	9 1/2
1.025 Packard Motor.	2 1/2	2 1/2	2 1/2
2.075 Parke, Davis & Co.	16 1/2	16	16
448 Parker Rustproof.	31	27 1/2	27 1/2
205 Reo Motor.	35	35	35
25 Second National Investor.	3 1/2	3 1/2	3 1/2
285 Timken.	3 1/2	3 1/2	3 1/2
300 Warner Aircraft.	55	51	51
350 Yosemite Holding Corp v t c.	15 1/2	15 1/2	15 1/2
1.757 Detroit Bankers.	9	8 1/2	8 1/2
1.113 Guardian Detroit Union group.	9	8 1/2	8 1/2

Milwaukee

GRAIN AND STOCK EXCHANGE

Sales.	High.	Low.	Last.
100 Briggs-Stratton.	8 1/2	8 1/2	8 1/2
50 Bucyrus-Erie.	3 1/2	3 1/2	3 1/2
25 Carnation Co.	8 1/2	8 1/2	8 1/2
475 Hecla Mining.	3 1/2	3 1/2	3 1/2
150 Insurance Securities.	12 1/2	11 1/2	11 1/2
180 Old Line Life Ins.	12 1/2	11 1/2	11 1/2
100 Outboard Motors, B.	2 1/2	2 1/2	2 1/2
100 Wis Bankshares.	2 1/2	2 1/2	2 1/2
550 Wis Investment, A.	2	1 1/2	1 1/2

Boston

STOCK EXCHANGE

Sales.	High.	Low.	Last.
5 Allied Kid pf.	65	65	65
100 Altes & Fish.	3 1/2	3 1/2	3 1/2
182 Am & Conti.	1 1/2	1 1/2	1 1/2
100 Am Pneu pf.	2 1/2	2 1/2	2 1/2
2.941 Am Tel & Tel.	110	103 1/2	104 1/2
31 Amoskeag.	3 1/2	2 1/2	2 1/2
4.500 Andes Petrol.	12 1/2	9 1/2	10 1/2
3.125 Bigelow Sanf.	10 1/2	6 1/2	9 1/2
100 Do pf.	65	65	65
62 Boston & Albany.	99	99	99
10 Boston Elev.	68 1/2	68 1/2	68 1/2
25 Boston & Me A. st.	11	10 1/2	11
63 Sto B. st.	12 1/2	12 1/2	12 1/2
30 Do D. st.	13 1/2	13	13
300 Do pr pf.	26	26	26
20 Bos Per Prop.	8 1/2	8 1/2	8 1/2
67 Brown Co pf.	4	4	4
25 Calum & Hec.	3 1/2	3 1/2	3 1/2
410 Copper Range.	3	2 1/2	3
500 East Gas & F.	6	5 1/2	5 1/2
272 Do pf.	34 1/2	33 1/2	34 1/2
50 East Mass Ry.	1 1/2	1 1/2	1 1/2
920 Eastern S S.	5	5	5
10 Do 1st pf.	80	80	80
377 Edison El III.	183	175 1/2	175 1/2
120 Emp Group.	6	6	6
260 First Nat Strs.	52 1/2	49 1/2	50 1/2
90 Gen Capital.	14	13 1/2	13 1/2
100 Georgia, A. pf.	2 1/2	2 1/2	2 1/2
214 Gilchrist Co.	18 1/2	16 1/2	16 1/2
300 Gillette Raz.	18 1/2	16 1/2	16 1/2
275 Greenfield T & D.	1	1	1
10 Hygrade Syiv.	13	13	13
100 Int Carriers.	3	3	3
30 Island Creek.	12 1/2	12 1/2	12 1/2
5 Loew's Thea.	7 1/2	7 1/2	7 1/2
400 Maine Central.	8	8	8
495 Mass Util Aso.	20 1/2	20	20 1/2
30 Mergenthaler.	20	20	20
30 Mohawk.	9 1/2	9 1/2	9 1/2
200 N E Pub Ser.	2 1/2	2 1/2	2 1/2
169 New Eng Tel.	9 1/2	9 1/2	9 1/2
275 N. Y. H & H R R.	15 1/2	13 1/2	14 1/2
300 No Butte.	30 1/2	30 1/2	30 1/2
30 Old Colony R R.	83	82	82
125 Pacific Mills.	6 1/2	6 1/2	6 1/2
10 P C Focahon.	10	10	10
30 Quincy Min.	1	1	1
142 Reece But H.	5	5	5
10 Reece Fld Mch.	1 1/2	1 1/2	1 1/2
370 Shawmut Assn.	8 1/2	8 1/2	8 1/2
361 Stone & Web.	5 1/2	5 1/2	5 1/2
25 Sullivan Mch.	5	5	5
89 Swift & Co.	8	8	8
32 Torrington.	31	30 1/2	30 1/2
1.689 United Fruit.	23 1/2	22 1/2	22 1/2
184 United Fnders.	1 1/2	1 1/2	1 1/2
792 Un Sh Mch.	34 1/2	33 1/2	33 1/2
500 Do pf.	30 1/2	29 1/2	29 1/2
5 U E Elec Pow.	41	40 1/2	40 1/2
534 Utah Apex.	45 1/2	40 1/2	40 1/2
2.050 Utah Met & T.	40 1/2	40 1/2	40 1/2
200 Util Hyd & Rail.	88	88	88
10 Ver & Mass.	8 1/2	8 1/2	8 1/2
10 Wal Wat pr pf.	26	26	26
180 Warren Bros.	4 1/2	3 1/2	4 1/2

BONDS.

5,000 Amoskeag 6 1/2	44	42	42
6,000 Chi June 5 1/2	97	97	97
6,000 E Mass 5 1/2	25	25	25
5,000 Pond Crk 7 1/2	90	90	90

CURB EXCHANGE.

1.000 Black Hawk Cons.	25	20	25
1.000 Castype Corp of Am.	30	29	30
1.200 Chief Consolidated.	30	29	30
1.300 Cons Min & Pwr. Ltd.	95	88	95
220 Dollar Inv Trust.	1 1/2	1 1/2	1 1/2
60 Jetter Brewing Co.	2	2	2
7.300 Livingston Mining Co.	15	15	15
1.100 Ohio Copper.	2 1/2	2 1/2	2 1/2
700 Old Hanover Breweries.	2 1/2	2 1/2	2 1/2
1.900 Sun Bear Mines, Ltd.	36	31	32
210 United Verde Ext.	2 1/2	2 1/2	2 1/2
506 Verde Central.	16	15	15
400 Yukon Gold.	16	15	15

Baltimore

STOCKS.

Sales.	High.	Low.	Last.
811 Arundel Corp.	20	18 1/2	18 1/2
4 Ches & Pot Tel of B pf 11 1/2	11 1/2	11 1/2	11 1/2
27 Commercial Credit pf B.	18 1/2	18 1/2	18 1/2
15 Consolidation Coal Co.	30	30	30
217 Con G. E. L & P.	62 1/2	60 1/2	61
32 Do 5 1/2 pf. A.	100 1/2	98 1/2	99 1/2
50 Emerson's Bromo S. A.	2 1/2	2 1/2	2 1/2
105 Finance Co of Amer. A.	4	4	4
100 Fidelity & Deposit of Md	47 1/2	45 1/2	45 1/2
665 Maryland Casualty Co.	4 1/2	4 1/2	4 1/2
221 New Amsterdam.	1 1/2	1 1/2	1 1/2
240 Monong W P & S 7 1/2 pf.	15	15	15
130 Pa Water & Power Co.	51 1/2	51 1/2	51 1/2
676 U S Fidelity & Guaranty	5 1/2	5 1/2	5 1/2
1.000 United Rys & Elec Co.	20	19 1/2	19 1/2

BONDS.

1.000 Baltimore City 4 1/2, 1951	99 1/2	99	99
7.700 Do 4 1/2, 1961	98 1/2	98 1/2	98 1/2
1.000 Do 4 1/2, 1962	99	99	99
1.000 Do 4 1/2, 1969 coupon	100	100	100
1.000 Do 4 1/2, '51 2d A P. cpn	100	100	100
8.000 Un Rys & Elec 1st 4 1/2, '49	14	13	13
20.000 Do income 4 1/2, 1949	13	1	1 1/2
19.000 Do 6 1/2, 1949	14 1/2	12	12
1.000 W. B. & A Ry 5 1/2, 1941	4 1/2	4 1/2	4 1/2

St. Louis

STOCKS.

Sales.	High.	Low.	Last.
10 Brown Shoe	32	32	32
500 Corno Mills	11	11	11
35 Int Shoe	102	25 1/2	102
20 Dp pf	102	101 1/2	102
60 Lacide Gas pf.	60	60	60
25 Moloney Elec. A.	13 1/2	13 1/2	13 1/2
650 Mo Port Cement.	6 1/2	6 1/2	6 1/2
30 Nat. Candy	6	6	6
10 Rice Stix 1st.	70	70	70
100 Scullin pf	2 1/2	2 1/2	2 1/2
20 Sec Inv pf.	98 1/2	98 1/2	98 1/2
50 S W Bell pf.	114	114	114
52 Wagner Elec.	85	85	85
100 Dp pf	85	85	85

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

STANDARD STOCK EXCHANGE.			
Sales.	High.	Low.	Last.
25 Treadwell Com.	1.00	1.00	1.00
65,130 Vacuum Gas.	.07%	.07%	.07%
1,210 Vipond Com.	.22	.22	.22
300 Walte-Acker, Mont.	.45	.40	.41
34,470 Wright-Hargreaves.	3.08	2.92	3.03

STANDARD CURE EXCHANGE.

Sales.	High.	Low.	Last.
22,900 Bobb.	.09	.07%	.07%
8,700 Brett Tr.	.15	.13	.13%
11,250 Central Pat.	.13%	.12	.13
9,000 Kirk Townsite.	.11	.10	.11
104,700 L. Maron.	.23	.19	.21%
15,000 So Keora.	.06%	.05%	.06

Philadelphia

STOCKS			
Sales.	High.	Low.	Last.
200 Am Stores.	.30%	.30	.30%
300 Bell T. Pa. pf.	.110%	.110	.110%
600 Budd E. G.	.2%	.1%	.1%
10 Camb. Iron.	.34	.34	.34
200 Camden Fire.	.12%	.12	.12%
125 Fire Assn.	.23	.22	.22
10 H. & H. Baking.	.90	.90	.90
30 H. & H. N. Y. pf.	.90	.90	.90
500 Ins. Co. N. Y.	.34	.32%	.32%
400 Lehigh Nav.	.9%	.8%	.8%
100 Mitten B. S. O. pf.	.1%	.1	.1
2,800 Pennroad Corp.	.1%	.1%	.1%
100 Phil. Elec. pf.	.100	.99%	.99%
700 Ph. El. Pow.	.29%	.28%	.28%
30 Ph. Ins. Wire.	.20	.20	.20
100 P. R. T.	.2%	.2%	.2%
300 Do pf.	.5%	.5%	.5%
500 Shrev. El. Co.	.1%	.1	.1
200 Ton Belmont.	.1%	.1%	.1%
500 Union Trac.	.11	.11	.11
50 Do s. 7 d.	.10	.10	.10
4,000 U. G.	.17%	.17%	.17%
40 Do pf.	.05%	.05	.05
200 Victory Ins.	.4%	.4	.4%
45 W. Jer. & S. S.	.45	.45	.45

BONDS.			
Sales.	High.	Low.	Last.
32,200 El. & P. 4s.	.22	.18	.18
1,000 Phil. El. 1st.	.05%	.05%	.05%
5,200 Do 1st 5s.	.107%	.107	.107%
2,000 P. E. Pow. 5 1/2s.	.108	.108	.108
4,000 S. & C. 5s.	.70	.70	.70

Pittsburgh

STOCKS			
Sales.	High.	Low.	Last.
50 Armstrong Cork.	.6%	.6%	.6%
604 Col. Gas. & Elec.	.12%	.12%	.12%
25 Copperwell Steel.	.6	.6	.6
210 Devonian Oil.	.8%	.8	.8
626 General Motors.	.14%	.12%	.12%
200 Hachmeister-Lind.	.1	.1	.1
215 Ind. Brew.	.4	.3%	.3%
60 Do pf.	.4	.3%	.3%
50 J. & L. Steel pf.	.50	.50	.50
30 Koppers C. & C. pf.	.50	.48	.48
2,581 Lone Star Gas.	.6%	.6	.6
390 Mesta Machine.	.9	.8	.8
100 Pennroad Corp. v. t. c.	.1%	.1%	.1%
445 Penna. R. R.	.14%	.12%	.12%
270 Pitts. Brew.	.8%	.8	.8
500 Do pf.	.18%	.17	.17
15 Pitts. Forgings.	.2%	.2%	.2%
55 Pitts. Plate Glass.	.15	.15	.15
623 Pitts. Sewer & Bolt.	.3%	.3%	.3%
110 Plymouth Oil.	.9	.9	.9
1 1/2 Shamrock Oil & Gas.	.1	.1	.1
382 Stand. Oil. N. J.	.31%	.29%	.30%
40 United Eng. & Ry.	.12	.12	.12
549 United States Steel.	.36%	.32%	.33%
4,033 Western Public Service.	.5%	.4%	.4%
1,173 West. Air Brake.	.15	.14	.14%
1,111 West. Elec. & Mfg.	.29%	.24	.27%
4,481 Fort Pitt Brew.	.2%	.2	.2%
14,035 Do.	.2%	.2	.2%

BOND			
Sales.	High.	Low.	Last.
\$1,000 Pitts. Brew.	.72	.72	.72

Cleveland

STOCKS			
Sales.	High.	Low.	Last.
100 Aetna Rubber.	.1%	.1%	.1%
100 Allen Industries.	.1%	.1%	.1%
400 Apex Electric.	.1%	.1%	.1%
58 City Ice.	.11%	.11%	.11%
15 Cleveland Builders Supply.	.5	.5	.5
4 Cliffs Corp. v. t. c.	.5%	.5%	.5%
45 Cleveland Illum. pf.	.10%	.10%	.10%
91 Cleveland Railways City.	.35%	.35%	.35%
100 Commercial Bookbinding.	.2%	.2%	.2%
55 Firestone pf.	.62%	.62%	.62%
50 Foots-Burt. A. Bolt.	.9	.9	.9
60 Glidden pf.	.9	.8%	.8%
600 Goodyear.	.17	.14%	.14%
20 Halle Bros. pf.	.40	.40	.40
50 India Tire.	.4%	.4%	.4%
207 Interlake Steamship.	.14%	.14	.14
50 Lamson Seasons.	.4	.4	.4
35 Medusa Cement.	.7	.7	.7
50 National Refining.	.3%	.3%	.3%
35 Ohio Brass. B.	.6%	.6%	.6%
15 Do pf.	.36	.36	.36
25 O. Seamless Tube.	.3%	.3%	.3%
60 Patterson-Sargent.	.9%	.9%	.9%
48 Richman Bros. & Co.	.2%	.2%	.2%
180 Seiberling Rubber.	.2%	.2%	.2%
75 Selby Shoe.	.10%	.10%	.10%
714 Sherwin-Williams.	.19%	.17%	.17%
110 Do pf.	.84	.84	.84
25 Trumbull Cliffs pf.	.60	.60	.60
52 Weinberger Drug.	.7%	.7%	.7%
72 White Securities pf.	.100	.98	.100

Buffalo

(For Week Ending Wednesday, Nov. 30.)

STOCKS			
Sales.	High.	Low.	Last.
100 Buffalo General Laundries pf.	.5%	.5%	.5%
370 Buffalo, N. Y. & East pf.	.1%	.1%	.1%
200 Danahy-Faxon.	.1%	.1%	.1%
226 Niagara-Hudson.	.14%	.14%	.14%
100 Rich Ice Cream.	.8	.8	.8

BANK AND INSURANCE STOCKS.			
422 M. & T. Trust.	.28%	.28%	.28%
940 Marine Midland.	.10%	.10%	.10%

INVESTMENT TRUSTS.			
300 Liberty Share.	.2	.2	.2
134 M. & T. Securities.	.5%	.5%	.5%
6,241 Niagara Share com.	.5%	.5%	.5%

BONDS.			
\$2,000 Buff. & Ft. Erie pub. bds. 7s.	.55	.95%	.95%
5,000 Intl. Invest. deb. 4s.	.54	.30	.30

UNLISTED DIVISION.			
2,000 Eastern States Pwr. Co. B.	.2%	.2%	.2%

Chicago

STOCK EXCHANGE

Sales.	High.	Low.	Last.
50 Abbott Lab.	.21%	.21%	.21%
200 Art Metal.	.1%	.1%	.1%
160 Amer. Pub. Serv. pf.	.3%	.2%	.3%
1,100 Asbestos Mfg.	.5%	.4%	.4%
300 Assoc. Tel. Util.	.1%	.1%	.1%
20 Assoc. T. & T. A.	.2%	.2%	.2%
3,000 Bendix Aviation.	.11	.9%	.10
380 Binks Mfg.	.2	.1%	.1%
8,100 Borg-Warner.	.5%	.5%	.5%
350 Butler Bros.	.2%	.2	.2
140 Cent. Ill. Pub. Serv. pf.	.36%	.34	.34
100 Cent. Ill. Secur. pf.	.5%	.5	.5%
100 Cent. Pub. Serv. A.	.4%	.4%	.4%
300 Cent. Pub. Util.	.4%	.4%	.4%
100 Do cfs.	.1%	.1%	.1%
400 Cent. & S. W.	.1%	.1%	.1%
50 Do pf.	.5%	.5	.5
10 Do prior lien pf.	.14	.14	.14
100 Chicago Elec. Mfg. A.	.3%	.3%	.3%
500 Chicago Invest. pf.	.18%	.18	.18
1,200 Chicago Northwestern.	.6%	.5%	.5%
10 Chicago T. & T. A.	.5%	.5%	.5%
3,800 Cities Service.	.3%	.3	.3
1,050 Commonwealth Edison.	.73%	.70%	.70%
10 Cons. 6% pf.	.2%	.2%	.2%
2,400 Continental Chicago.	.2%	.1%	.1%
1,300 Do pf.	.18%	.18	.18
1,750 Cord Corp.	.4%	.4%	.4%
100 Crane Co.	.5%	.5%	.5%
30 Do pf.	.27	.27	.27
20 Curtis Mfg.	.8	.8	.8
100 Detroit Metals B.	.6	.6	.6
100 Electric Household.	.4%	.4%	.4%
50 *Fitzsim-Con.	.6%	.6%	.6%
50 Gardner-Denver.	.9	.9	.9
10 Godchaux Sugar. B.	.1	.1	.1
500 Great Lakes Aircraft.	.1%	.1%	.1%
1,050 Great Lakes Dredge.	.8%	.8	.8
1,100 Grigsby-Grunow.	.1%	.1%	.1%
100 Hommer Paper.	.9%	.9%	.9%
50 Hormel & Co.	.13	.13	.13
100 Houdaille-Hershey. B.	.2%	.2%	.2%
60 Ind. Pneumatic Tool.	.10	.10	.10
100 Iron Fireman.	.1%	.1%	.1%
100 Kals Drug.	.18%	.18%	.18%
1,100 Kellogg Switch.	.1%	.1%	.1%
150 Ken-R-T & L.	.1	.1	.1
50 Keystone Steel.	.5	.5	.5
250 Libby-McNeill.	.2%	.2%	.2%
900 Lynch Corp.	.13	.12%	.12%
50 Manhattan-Dearborn.	.2%	.2%	.2%
2,150 Marshall Field.	.7%	.6%	.6%
100 McGraw Electric pf.	.3%	.3	.3
4,650 Middle West. Util.	.1%	.1%	.1%
100 Do 6% pf. A.	.1%	.1%	.1%
50 Midland United.	.2%	.2%	.2%
20 Mid. Util. 6% pf. A.	.2%	.2%	.2%
10 Do 7% prior lien.	.6%	.5	.5
140 Do 7% prior lien.	.6%	.6%	.6%
100 Mo-Kan Pipe.	.6	.6	.6
50 Nat. Sec.	.12	.12	.12
150 National-Standard.	.16	.15%	.15%
550 Nobilit-Sparks.	.3	.3	.3
100 North Amer. Car.	.9%	.8%	.8%
150 Northwest Banc.	.9%	.8%	.8%
50 Ontario Mfg.	.4%	.4%	.4%
300 Pines Winterfront.	.2%	.2	.2
1,000 Prima Co.	.13%	.13	.13
100 Process Corp.	.2%	.2%	.2%
250 Pub. Serv. no par.	.42	.41%	.41%
280 Do 6% pf.	.71%	.70	.70
20 Do 7% pf.	.80%	.80%	.80%
135 Quaker Oats.	.83	.80	.80
10 Do pf.	.107	.107	.107
100 Raytheon v. t. cfs.	.2%	.2%	.2%
100 Reliance Mfg.	.7%	.7%	.7%
100 Do pf.	.83	.83	.83
100 Ryerson.	.7%	.7%	.7%
200 Seaboard Util.	.9%	.9%	.9%
500 Sears-Roebuck.	.21%	.18%	.19
10 Signode Steel pf.	.4%	.4%	.4%
350 Southern Union Gas.	.1%	.1%	.1%
100 Standard Oil of Ind.	.7%	.6%	.6%
450 Storkline Furniture pf.	.1%	.1%	.1%
100 Studebaker Mall. A.	.3%	.3	.3
50 Super-Male.	.3	.3	.3
20 Sutherland Paper.	.8%	.7%	.7%
1,850 Swift & Co.	.18%	.17%	.17%
10 Tel. B. & Sh. 1st pf.	.15	.15	.15
150 Thompson (R).	.9%	.8%	.9%
10 Twelfth St. Store. A.	.2%	.2%	.2%
250 Un Carb. & C.	.22%	.22%	.22%
100 Un Amer. Util. A.	.1	.1	.1
100 United Gas.	.2	.2	.2
100 Un P. & P. Util.	.2%	.2%	.2%
650 U. S. Gypsum.	.22	.19%	.19%
50 Do pf.	.102%	.102%	.102%
200 U. S. Rad. & T.	.9%	.9%	.9%
600 Utah Radio.	.1%	.1%	.1%
700 Util. & Ind.	.1%	.1%	.1%
250 Do pf.	.3%	.3%	.3%
150 Vortex Cup.	.18%	.18%	.18%
50 Do A.	.18%	.18%	.18%
100 Walbridge.	.14%	.13%	.14
2,100 Walgreen.	.14%	.13%	.14
100 Ward (Montgomery). A.	.53	.51	.52%
410 Wayne Pump.	.3	.2%	.3
100 West Coast P. Util.	.2%	.2%	.2%
50 Wisconsin Banknote.	.2%	.2%	.2%
150 Zenith Radio.	.1%	.1	.1

BONDS.

\$7,000 Chicago City Ry. 5s. '27.	.44	.42%	.44
10,000 Con. E. & G. 5s. '37.	.32%	.32%	.32%
58,000 Insull Util. 4s. '40.	.2	.1%	.1%
2,000 Pub. Serv. of N. Ill. 6 1/2s. '37-100%	.100%	.100%	.100%
8,000 Pub. S. S. 5 1/2s. '40.	.70	.70	.70

CURE EXCHANGE.

Sales.	High.	Low.	Last.
4,500 Camp G. Mns.	.2%	.2%	.2%
600 Canadian Marconi.	.1%	.1%	.1%
50 Corp. Trust Shares.	.17	.17	.17
1,000 Do accum series.	.172	.157	.157
600 Do Ser. A.	.171	.170	.170
100 Cent. Shrs. Tr.	.16%	.16%	.16%
500 Ford. Ltd.	.3%	.3%	.3%
1,250 H. E. C. Ltd.	.12	.12	.12
2,200 Intl. Rustless Iron.	.22	.20	.20
100 Ins. U. I.	.207	.207	.207
400 Lead Ind. C.	.17%	.17%	.17%
400 N. A. T. Shares. '55.	.17%	.17%	.17%
600 Do '56.	.190	.187	.190
231 Standard Oil of Ind.	.22%	.22%	.22%
300 Standard Oil of Ky.	.11%	.11%	.11%

CHICAGO BOARD OF TRADE.

Sales.	High.	Low.	Last.
900 Armour of Ill. A.	.1%	.1%	.1%
350 Do B.	.40	.40	.40
100 Brennan Packing. A.	.4%	.4%	.4%
6,885 Elec. Bond & Share.	.23%	.20%	.21%
725 Gen. Amer. Tank Car.	.17	.16	.16
100 Mining Corp. of Canada.	.1%	.1%	.1%
1,475 National Bellas-Hess.	.1%	.1%	.1%
255 Pennroad Corp.	.1%	.1%	.1%
4,154 Standard Oil of Ind.	.22%	.22%	.22%
700 Studebaker.	.5%	.5%	.5%
100 Sunstrand M. T.	.1%	.1%	.1%

BONDS.

\$85,500 Bd. of Tr. Safe Deposit 5s. 45	.40	.40	.40
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Europe From an American Point of View

Continued from Page 741

Such compensations could be made mutually advantageous. These things might serve to overcome difficulties of exchange in some countries and to meet the question of inability of some of them otherwise to pay.

The World Economic Conference will convene in a few months to deal with matters of the deepest import to economic recovery of the world and of ourselves as well. A world disarmament conference is now in progress. And I must reiterate that the problem of foreign debts has, in the American mind, very definite relationship to the problem of disarmaments and the continuing burden which competitive armaments impose upon us and the rest of the world. There are, therefore, important avenues of mutual advantage which should be genuinely explored.

On the same day Mr. Hoover issued his statement (but later) Mr. Roosevelt issued a statement from which I extract the following:

I find myself in complete accord with four principles discussed in the conference between the President and myself yesterday and set forth in a statement which the President has issued today.

These debts were actual loans made under the distinct understanding and with the intention that they would be repaid.

In dealing with the debts each government has been and is to be considered individually, and all dealings with each government are independent of dealings with any other debtor government. In no case should we deal with the debtor governments collectively.

Debt settlements made in each case take into consideration the capacity to pay of the individual debtor nations.

The indebtedness of the various European nations to our government has no relation whatsoever to reparations payments made or owed to them.

Once these principles of the debt relationships are established and recognized, the methods by which contacts between our government and the debtor nations may be provided are matters of secondary importance. My view is that the most convenient and effective contracts can be made through the existing agencies and constituted channels of diplomatic intercourse.

No action by the Congress has limited or can limit the constitutional power of the President to carry on diplomatic contacts or conversations with foreign governments. The advantage of this method of maintaining contacts with foreign governments is that any one of the debtor nations may at any time bring to the attention of the government of the United States new conditions and facts affecting any phase of its indebtedness. It is equally true that existing debt agreements are unalterable save by Congressional action.

It is seen that the only disagreement with Mr. Hoover expressed by Mr. Roosevelt relates to re-creation of the War Debt Funding Commission, the proposal of which does not commend itself to the President-elect. It might seem a little strange that Mr. Roosevelt has nothing to say about "forms of tangible compensation other than cash," the suggestion of which constitutes the most statesman-like feature of Mr. Hoover's statement. It is indeed a natural first-blush remark that Mr. Hoover's statement seems much the more statesmanly statement of the two, but it should be remembered that Mr. Roosevelt was rightly estopped from too largely committing himself. It seems to this writer that almost equally cogent arguments may be advanced for and against the proposal to re-create the War Debts Commission.

On November 23 our government replied to the notes of the British, French

and Belgian Governments, these notes (the French and Belgian notes are identical, but the British note is somewhat different from the other two) embodying most of the pertinent features of the

With Closing Prices Wednesday, Nov. 30

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.

High.

Low.

Last.

Ch'ge.

Sales.

Wed.'s

Close.

42

13

Chl. Ind. & L. gen. 54.64

14.13

13 1/4

4 1/2

7

43

18

Do gen 54.66

14.18

18

18

4 1/2

6

44

82

Chl. Ind. & So. 54.66

14.22

82

62 1/2

4 1/2

6

45

13 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

200

19 1/2

46

15 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

240

5

47

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

48

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

49

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

50

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

51

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

52

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

53

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

54

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

55

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

56

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

57

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

58

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

59

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

60

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

61

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

62

48 1/2

Chl. M. St. P. & P. 54.73

23

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20 1/2

2

48 1/2

13

63

48 1/2

Chl. M. St. P. & P. 54.73

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20 1/2

2

48 1/2

13

64

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

65

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

66

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

67

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

68

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

69

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

70

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

71

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

72

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

73

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

74

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

75

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

76

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

77

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

78

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

79

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

80

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

81

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

82

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

83

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

84

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

85

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

86

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

87

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

88

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

89

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

90

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

91

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

92

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

93

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

94

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

95

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

96

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

97

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

98

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

99

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

100

48 1/2

Chl. M. St. P. & P. 54.73

23

20

20 1/2

2

48 1/2

13

Range, 1933.

High.

Low.

Last.

Ch'ge.

Sales.

Wed.'s

Close.

57 1/4

40

N Y, N H & H Con Ry

44

44

44

-12

3

58

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

59

77 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

60

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

61

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

62

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

63

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

64

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

65

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

66

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

67

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

68

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

69

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

70

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

71

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

72

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

73

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

74

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

75

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

76

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

77

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

78

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

79

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

80

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

81

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

82

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

83

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

84

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

85

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

86

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

87

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

88

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

89

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

90

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

91

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

92

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

93

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

94

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

95

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

96

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

97

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

98

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

99

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

100

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

Range, 1932.

High.

Low.

Last.

Ch'ge.

Sales.

Wed.'s

Close.

57 1/4

40

N Y, N H & H Con Ry

44

44

44

-12

3

58

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

59

77 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

60

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

61

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

62

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

63

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

64

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

65

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

66

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

67

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

68

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

69

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

70

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

71

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

72

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

73

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

74

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

75

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

76

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

77

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

78

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

79

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

80

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

81

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

82

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

83

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

84

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

26

50

85

38 1/4

N Y, O & W ref 4s, 1922

51

50

50

0

1

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.						Range, 1932.						Range, 1932.					
High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.
100 1/2	98	98	0	100	100 1/2	98 1/2	94 1/2	94 1/2	0	85	97 1/2	58	21	Warren Bros cv 6s.	41 1/2	39 1/2	39 1/2
54	12	12	0	22	22	54	12	12	0	22	22	54	12	Wash Cent 4s, 1948.	60	60	60
86 1/2	80	80	0	8	81 1/2	86 1/2	80	80	0	8	81 1/2	105 1/2	95 1/2	Wash W P 1st 5s, 1939.	105 1/2	105 1/2	105 1/2
67 1/2	15 1/2	15 1/2	0	23	26 1/2	67 1/2	15 1/2	15 1/2	0	23	26 1/2	106 1/2	100	Westchester Lt 5s, 1950.	106 1/2	106 1/2	106 1/2
72	18	18	0	30	30	72	18	18	0	30	30	105 1/2	95 1/2	West Pa 1st 5s, A, '40.	105 1/2	105 1/2	105 1/2
45	11 1/2	11 1/2	0	25	25	45	11 1/2	11 1/2	0	25	25	105 1/2	95 1/2	Do 1st 5s, G, 1956.	105 1/2	105 1/2	105 1/2
69 1/2	44	44	0	48	48	69 1/2	44	44	0	48	48	101	90	West Sh 1st 4s, gtd, 2361.	73 1/2	73 1/2	73 1/2
106	96 1/2	96 1/2	0	105	106	106	96 1/2	96 1/2	0	105	106	101	89	Western El deb 5s, 1944.	96 1/2	96 1/2	96 1/2
105	95 1/2	95 1/2	0	113	104 1/2	105	95 1/2	95 1/2	0	113	104 1/2	69 1/2	37 1/2	Western Md 1st 4s, 1952.	56 1/2	56 1/2	56 1/2
97 1/2	82	82	0	97	97 1/2	97 1/2	82	82	0	97	97 1/2	105 1/2	95 1/2	Do 5 1/2s, 1977.	56 1/2	56 1/2	56 1/2
51 1/2	41 1/2	41 1/2	0	199	42 1/2	51 1/2	41 1/2	41 1/2	0	199	42 1/2	85 1/2	72 1/2	West NY 5 1/2s gen 4s, '43.	80	80	80
28	10	10	0	13	13	28	10	10	0	13	13	101	90	Do 1st 5s, 1937.	100 1/2	100 1/2	100 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	53	21 1/2	Western Pac 5s, A, '46.	32 1/2	32 1/2	32 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	80	50	West Un 4 1/2s, 1950.	61 1/2	61 1/2	61 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	28	14	Do col tr 5s, 1938.	59 1/2	59 1/2	59 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	72	35	Do 5s, 1951.	59 1/2	59 1/2	59 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	72	35	Do 5s, 1950.	58 1/2	58 1/2	58 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	97	50	Do 5 1/2s, 1936.	75	70	70
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	80	52 1/2	Wheel & Erie con 4s, '49.	72	72	72
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	80	52 1/2	Wheeling Steel 4 1/2s, '53.	54 1/2	54 1/2	54 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	75	40	Do 5 1/2s, A, 1948.	65	65	65
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	33	7 1/2	White Sew M 6s, '36, wvt.	32	32	32
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	33	7 1/2	Do 5s, 1940.	32	32	32
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	33	7 1/2	Widys Over 1st 6 1/2s, '33.	64	64	64
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	38	6 1/2	Wilson & Co 1st 6s, '41.	86 1/2	86 1/2	86 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	47 1/2	25 1/2	Wisc Cent 1st gen 4s, '49.	38 1/2	37 1/2	37 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	38	16	Do S & D term 4s, '36.	24 1/2	24 1/2	24 1/2
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	75 1/2	44	YOUNGSTON S&T 5s, A, '78.	63 1/2	55	57
102 1/2	98 1/2	98 1/2	0	12	12	102 1/2	98 1/2	98 1/2	0	12	12	74 1/2	45	Do 5s, B, 1970.	59 1/2	57	57

* Selling flat due to default in principal interest or both. † Negotiability impaired by maturity.

Total sales \$18,362,000
Grand total sales \$31,835,000

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 26

With Closing Prices Wednesday, Nov. 30

Range, 1932.						Range, 1932.						Range, 1932.					
High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.																	
12 1/2	2	2	0	900	2	12 1/2	2	2	0	900	2	2 1/2	1 1/2	Marion Steam Shovel.	1 1/2	1 1/2	1 1/2
1 1/2	1/2	1/2	0	100	1/2	1 1/2	1/2	1/2	0	100	1/2	3 1/2	1 1/2	Mass Util Asso.	2 1/2	2 1/2	2 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Mayflower Asso (2).	25	25	25
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Mem Nat Gas.	3 1/2	3 1/2	3 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	Mercantile Stores (1).	10	10	10
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Middle West Util.	1 1/2	1 1/2	1 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Do cv pf new 7 wvt.	1	1	1
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Mining Corp of Can.	1	1	1
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*50 Minnapp Honey pf (6).	67 1/2	67 1/2	67 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Mo Kan Pipe Line.	3 1/2	3 1/2	3 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	(Am shares)	1 1/2	1 1/2	1 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*2 1/2 Mountain Prod (50c).	3 1/2	3 1/2	3 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	NAT AMER CO.	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Aviation.	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Bellas Hess.	1 1/2	1 1/2	1 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Bd & Sh Corp (1).	23 1/2	23 1/2	23 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Dairy P pf (7).	95	95	95
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*New Eng P pf (5).	12 1/2	12 1/2	12 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Investors.	3 1/2	3 1/2	3 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Do war.	1 1/2	1 1/2	1 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Pw & Lt pf (6).	66 1/2	66 1/2	66 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Rubber Mach.	2 1/2	2 1/2	2 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Service Co.	2 1/2	2 1/2	2 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Sugar N J (2).	22	21 1/2	21 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Nat Union Radio.	1 1/2	1 1/2	1 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*New Bradford Oil.	51 1/2	49 1/2	49 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*New Eng Pw pf (8).	51 1/2	49 1/2	49 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*New Jersey Zinc (2).	30 1/2	30 1/2	30 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*New Mex & Ariz Land.	1 1/2	1 1/2	1 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Newmont Mining.	16 1/2	14 1/2	14 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*New Process Co (1).	1 1/2	1 1/2	1 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*N Y Hamburg.	3 1/2	3 1/2	3 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*N Y Pw & Lt pf (7).	94 1/2	94 1/2	94 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*N Y Steam (2.60).	45	45	45
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*N Y Trk pf (5 1/2).	114 1/2	114 1/2	114 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Hua P (1.20).	14 1/2	14 1/2	14 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Do A warrants.	1 1/2	1 1/2	1 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Do C warrants.	1 1/2	1 1/2	1 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2	0	30	68	30	20 1/2	*Ning Sh (Mid.) B (55c).	5 1/2	5 1/2	5 1/2
93 1/2	51 1/2	51 1/2	0	30	68	93 1/2	51 1/2	51 1/2									

THE ANNALIST

Transactions on the New York Curb Exchange—Continued

Friday, December 2, 1932

Range, 1932.	High. Low.	Net Ch'ge.	Last Sale.	Wed.'s Close.	Range, 1932.
2	%	Segal Lock & H'dware			

High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.

High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. 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Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	High.Low. Last. Net Wed.'s Ch'ge.Sales.Close.	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Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
81 1/4	41	Penn O Ed 5 1/2, B. 1959	67 1/2	- 1 1/2	6 65 1/2
100 1/4	84	Penn O P & L 5 1/2, A. 1958	98 1/2	- 1 1/2	12 85 1/2
99 1/4	81 1/2	Penn Power 5, B. 1958	99 1/2	- 1 1/2	23 99 1/2
95 1/4	84 1/2	Penn Tel 5, C. 1960	93 1/2	- 1 1/2	16 100 1/2
106 1/4	100	Penn W & P 5, A. 1940	105 1/2	- 1 1/2	13 100 1/2
98 1/4	85	Do 4 1/2, B. 1968	98 1/2	- 1 1/2	13 100 1/2
87 1/4	68	Proppes Gas L 5, B. 1911	83 1/2	- 2	25 100 1/2
100 1/4	99	Do 4 1/2, 1934	100 1/2	- 1 1/2	3 100 1/2
100 1/4	76	Do 4 1/2, 1935	100 1/2	- 1 1/2	3 100 1/2
104 1/4	97 1/2	Do 6, C. 1957	104 1/2	- 1 1/2	155 103 1/2
6 1/4	1	Peoples L & P 5, 1979	1 1/2	- 1 1/2	1 100 1/2
107 1/4	101 1/2	Phila Elec Co 5, B. 1966	107 1/2	- 1 1/2	13 107 1/2
106 1/4	96	Phila El Pw 5 1/2, 1972	106 1/2	- 1 1/2	30 106 1/2
67 1/4	38	Phila Rap Tr 5, B. 1962	52 1/2	- 1 1/2	3 100 1/2
101 1/4	94	Phila S G & E 4 1/2, '57	101 1/2	- 1 1/2	3 100 1/2
100 1/4	90	Phila Sub W 5, B. 1955	100 1/2	- 1 1/2	2 100 1/2
71 1/4	50	Pied Nor Ry 5, A. 1954	65 1/2	- 2 1/2	4 80
90 1/4	82	Pitts Corp 5, B. 1939	82 1/2	- 1 1/2	2 100 1/2
70 1/4	40	Poor & Co 5, 1939	62 1/2	- 2	2 100 1/2
100 1/4	100	Pitts Res & L Erie RR	100 1/2	- 1 1/2	3 100 1/2
96 1/4	90	Portland G & C 5, 1940	96 1/2	- 1 1/2	3 100 1/2
90 1/4	72 1/2	Potomac Edis 5, B. 1961	82 1/2	- 1 1/2	3 87 1/2
84 1/4	68	Do 4 1/2, F. 1961	82 1/2	- 1 1/2	1 80
105 1/4	101 1/2	Potomac El Pw 5, 1936	104 1/2	- 1 1/2	3 105 1/2
95 1/4	37	Pow C Can 4 1/2, B. '59	46 1/2	- 1 1/2	3 95 1/2
98 1/4	87	Pow Corp N & S 5 1/2, A. '42	93 1/2	- 1 1/2	3 95 1/2
70 1/4	61	Power Sec Corp 5, A. '49	66 1/2	- 2 1/2	1 100 1/2
104 1/4	96 1/2	Proc & Gam 4 1/2, 1947	104 1/2	- 1 1/2	26 102 1/2
91 1/4	70 1/2	Pub S, N H 4 1/2, B. '57	89 1/2	- 1 1/2	3 100 1/2
112 1/4	100 1/2	Pub Serv N J 5, cts., 112 1/2	112 1/2	- 1 1/2	24 111 1/2
91 1/4	70 1/2	Pub Serv N H 5 1/2, '56	87 1/2	- 1 1/2	14 86 1/2
83 1/4	58	Do 4 1/2, F. 1981	82 1/2	- 1 1/2	47 82 1/2
102 1/4	97 1/2	Do 6 1/2, G. 1937	100 1/2	- 1 1/2	214 100 1/2
77 1/4	56	Pub Sv Okla 5, C. '61	69 1/2	- 1 1/2	3 100 1/2
80 1/4	58 1/2	Do 5, D. 1957	69 1/2	- 1 1/2	3 100 1/2
78 1/4	38	Do 5 1/2, A. 1949	71 1/2	- 1 1/2	34 69 1/2
80 1/4	53 1/2	Pub S Okla 5, D. '57	68 1/2	- 1 1/2	3 100 1/2
82 1/4	56 1/2	Pub S P & L 5 1/2, A. '49	68 1/2	- 1 1/2	25 67 1/2
77 1/4	53 1/2	Do 5, C. 1956	65 1/2	- 1 1/2	3 63 1/2
73 1/4	52 1/2	Do 4 1/2, D. 1959	58 1/2	- 1 1/2	29 60
80 1/4	70 1/2	QUEBEC POW 5, A. '68	75 1/2	- 2 1/2	3 100 1/2
88 1/4	48	RELIANCE MAN 5, A. 1954	59 1/2	- 4	2 100 1/2
95 1/4	83	Renn Arms 5 1/2, 1933	90 1/2	- 1 1/2	33 93 1/2
25 1/4	7	Repub Gas 5, A. 1945	19 1/2	- 1 1/2	48 17 1/2
24 1/4	7	Do 6, A. 1945	17 1/2	- 1 1/2	17 15 1/2
84 1/4	13 1/2	Roch C Pw 5, A. '53	48 1/2	- 1 1/2	17 45 1/2
104 1/4	92 1/2	Rochester Ry & L 5, '54	104 1/2	- 1 1/2	2 100 1/2
84 1/4	58 1/2	Ryerson & Son 5, 1943	82 1/2	- 1 1/2	2 100 1/2
98 1/4	87 1/2	SAFE HARB 5 1/2, '79	98 1/2	- 1 1/2	25 98 1/2
25 1/4	5	St L & C 5, 1947	14 1/2	- 1 1/2	13 13 1/2
102 1/4	95 1/2	St Paul Gas L 5, 1944	102 1/2	- 1 1/2	3 100 1/2
85 1/4	61 1/2	San Ant F S 5, B. '58	81 1/2	- 1 1/2	3 100 1/2
103 1/4	99 1/2	San Diego Cons G & E	103 1/2	- 1 1/2	4 100 1/2
103 1/4	93 1/2	San Joaquin L & P 5, B. 1952	104 1/2	- 1 1/2	1 100 1/2
93 1/4	81 1/2	Do 5, D. 1957	93 1/2	- 1 1/2	1 100 1/2
42 1/4	9	Schultz R. & Co 1935	9 1/2	- 1 1/2	23 100 1/2
103 1/4	98 1/2	Seranton Elec 5, 1937	103 1/2	- 1 1/2	3 100 1/2
66 1/4	48	Seattle L Co 5, 1949	49 1/2	- 1 1/2	6 100 1/2
76 1/4	52 1/2	Shawmut W & P 4 1/2, 1938	58 1/2	- 1 1/2	16 56 1/2
76 1/4	52 1/2	Do 4 1/2, B. 1968	61 1/2	- 1 1/2	33 67 1/2
86 1/4	59 1/2	Do 5, C. 1970	73 1/2	- 1 1/2	33 67 1/2
75 1/4	52	Do 4 1/2, D. 1970	60 1/2	- 1 1/2	7 58 1/2
75 1/4	48	Sheffield Steel 5 1/2, '48	65 1/2	- 1 1/2	4 100 1/2
92 1/4	81 1/2	Sioux City G & E 5, A. '47	92 1/2	- 1 1/2	1 100 1/2
91 1/4	88 1/2	Do 6, B. 1949	90 1/2	- 1 1/2	5 88 1/2
96 1/4	84	S. E. F. Edis 5, A. 2025	93 1/2	- 1 1/2	56 70 1/2
105 1/4	98 1/2	Sou Cal Edis 5, 1939	105 1/2	- 1 1/2	14 100 1/2
102 1/4	94	Do 5, 1951	102 1/2	- 1 1/2	42 101 1/2
103 1/4	93 1/2	Do 5, 1952	102 1/2	- 1 1/2	57 102 1/2
102 1/4	93 1/2	Do 5, 1954	102 1/2	- 1 1/2	33 100 1/2
105 1/4	93 1/2	Do 5, 1952 (U P)	103 1/2	- 1 1/2	3 100 1/2
88 1/4	71 1/2	Sou Cal Gas 5, 1937	87 1/2	- 1 1/2	3 100 1/2
93 1/4	82	Do 5, 1957	93 1/2	- 1 1/2	5 100 1/2
101 1/4	94	Do 5 1/2, B. 1952	100 1/2	- 1 1/2	1 100 1/2
100 1/4	93 1/2	Sou Ind G 5, 1952	100 1/2	- 1 1/2	34 102 1/2
45 1/4	39	Sou Ind Ry Co 4, 1951	44 1/2	- 1 1/2	39 45 1/2
50 1/4	25 1/2	Sou Nat Gas 5, 1944	46 1/2	- 1 1/2	39 44 1/2
52 1/4	26 1/2	Do 6, 1944, stamped	46 1/2	- 1 1/2	1 45 1/2
81 1/4	58	S. West G & E 5, A. '57	81 1/2	- 1 1/2	9 79 1/2
80 1/4	73	Do 5, B. 1957	80 1/2	- 1 1/2	14 100 1/2
79 1/4	47 1/2	S. West L & P 5, A. '57	66 1/2	- 1 1/2	12 64 1/2
39 1/4	11 1/2	S. West Nat Gas 5, 1945	34 1/2	- 1 1/2	18 32 1/2
81 1/4	51 1/2	S. West P & L 5, A. 2022	56 1/2	- 1 1/2	20 100 1/2
72 1/4	60	S. West Pub Sv 5, A. '45	70 1/2	- 1 1/2	2 100 1/2
74 1/4	45	Staley Mfg 5, 1942	69 1/2	- 1 1/2	3 100 1/2
83 1/4	32 1/2	Stand Gas & El 5, 1935	57 1/2	- 1 1/2	14 55 1/2
83 1/4	35	Do 5 1/2, 1935, conv.	58 1/2	- 1 1/2	20 57 1/2
77 1/4	30	Do 6, 1951	51 1/2	- 1 1/2	51 47 1/2
74 1/4	30	Do 6, 1956 (u r)	51 1/2	- 1 1/2	1 100 1/2
74 1/4	30	Do 6, 1956	50 1/2	- 1 1/2	11 47 1/2
75 1/4	35	Stand Invest 5 1/2, '37	68 1/2	- 1 1/2	1 100 1/2
71 1/4	50 1/2	Stand Tel 5 1/2, A. 1943	54 1/2	- 1 1/2	12 100 1/2
70 1/4	23 1/2	Stand Pw & L 5, '57	45 1/2	- 1 1/2	25 46 1/2
100 1/4	86	Stan Oil 5, 1934	100 1/2	- 1 1/2	2 101 1/2
100 1/4	86	Do 5 1/2, 1939	100 1/2	- 1 1/2	26 100 1/2
80 1/4	54 1/2	Sup Pub III 4 1/2, 1968	75 1/2	- 1 1/2	8 72 1/2
79 1/4	52	Do 4 1/2, 1970	75 1/2	- 1 1/2	3 70 1/2
90 1/4	78	Do 6, 1961	88 1/2	- 1 1/2	1 100 1/2
95 1/4	87	Swift & Co 5, 1940	93 1/2	- 1 1/2	21 100 1/2
103 1/4	92 1/2	Do 5, 1944	102 1/2	- 1 1/2	29 102 1/2
104 1/4	94	Syracuse Lig 5, B. '57	102 1/2	- 1 1/2	4 100 1/2
92 1/4	78	TENN EL POW 5, '56	88 1/2	- 1 1/2	2 100 1/2
56 1/4	32 1/2	Texas El Gas 5, 1948	44 1/2	- 1 1/2	11 100 1/2
59 1/4	33 1/2	Texas El Serv 5, 1960	42 1/2	- 1 1/2	26 80 1/2
103 1/4	90	Texaco El & L 5, 1937	101 1/2	- 1 1/2	74 101 1/2
92 1/4	67	Do 5, 1956	85 1/2	- 1 1/2	38 80 1/2
94 1/4	70 1/2	Do 5, A. 2022	78 1/2	- 1 1/2	1 100 1/2
68 1/4	22 1/2	Thermoid 5, 1934	43 1/2	- 1 1/2	1 100 1/2
105 1/4	81	Todd Edison 5, 1947	105 1/2	- 1 1/2	29 63 1/2
35 1/4	1	Tri-Unit conv 5, 1979	1 1/2	- 1 1/2	2 100 1/2
44 1/4	24 1/2	Twins C R T 5 1/2, A. '52	27 1/2	- 1 1/2	24 27 1/2
95 1/4	95 1/2	Todd Edison 5, 1962	95 1/2	- 1 1/2	816 95 1/2
37 1/4	19	ULEN & CO 5, 1944	19 1/2	- 1 1/2	32 15 1/2
101 1/4	100 1/2	Union Elec 5, A. 1954	100 1/2	- 1 1/2	2 100 1/2
101 1/4	90	Union Elec 5, B. 1967	100 1/2	- 1 1/2	9 100 1/2
99 1/4	81	Union Gulf 5, 1950	99 1/2	- 1 1/2	65 99 1/2
92 1/4	82 1/2	United El & L 5, 1937	92 1/2	- 1 1/2	11 92 1/2
100 1/4	91 1/2	United El N J 5, 1959	95 1/2	- 1 1/2	3 100 1/2
70 1/4	30	Do 6, 1975	50 1/2	- 1 1/2	14 49 1/2
71 1/4	34	Do 6 1/2, 1974	53 1/2	- 1 1/2	14 51 1/2
68 1/4	32 1/2	Un L & Ry 5 1/2, 1952	50 1/2	- 1 1/2	54 52 1/2
88 1/4	59 1/2	Do 6, A. 1952	81 1/2	- 1 1/2	21 80 1/2
68 1/4	34	Do 6, A. 1973	47 1/2	- 1 1/2	5 44 1/2
94 1/4	59 1/2	United Pub 5, A. '42	59 1/2	- 1 1/2	10 24 1/2
100 1/4	96 1/2	Do 6 1/2, 1933	100 1/2	- 1 1/2	56 83 1/2
70 1/4	27 1/2	Do 6 1/2, 1935	48 1/2	- 1 1/2	5 100 1/2
65 1/4	25 1/2	Do 6 1/2, 1936	41 1/2	- 1 1/2	4 100 1/2
62 1/4	21	Do 6 1/2, 1937	41 1/2	- 1 1/2	1 100 1/2
62 1/4	21	Do 6 1/2, 1938	41 1/2	- 1 1/2	3 100 1/2
62 1/4	21	Do 6 1/2, 1939	41 1/2	- 1 1/2	3 100 1/2
62 1/4	21	Do 6 1/2, 1940	40 1/2	- 1 1/2	1 100 1/2
63 1/4	25	Utah Pw & L 4 1/2, '44	65 1/2	- 1 1/2	6 65 1/2
101 1/4	88	Utica G & E 5, B. '52	100 1/2	- 1 1/2	95 99 1/2
85 1/4	60	VALVOLINE OIL 7 1/2, '37	65 1/2	- 1 1/2	5 64 1/2
99 1/4	79	Va El & Pw 5, A. '55	96 1/2	- 1 1/2	3 96 1/2
100 1/4	90 1/2	Va Power Co 5, 1942	100 1/2	- 1 1/2	3 100 1/2
76 1/4	50	Va Pub 5, B. 1950	67 1/2	- 1 1/2	15 67 1/2
70 1/4	34 1/2	Do 5 1/2, A. 1946	72 1/2	- 1 1/2	30 71 1/2
70 1/4	34 1/2	Do 6, 1946	53 1/2	- 1 1/2	4 50 1/2
20 1/4	3 1/2	WALDORF-AST 7 1/2, '54	9 1/2	- 1 1/2	2 100 1/2
93 1/4	83	War Baking 5, 1937	91 1/2	- 1 1/2	12 97 1/2
93 1/4	83	West Fed 5, B. 1960	97 1/2	- 1 1/2	1 100 1/2
35 1/4	14 1/2	West News Del 5, 1944	23 1/2	- 1 1/2	1 100 1/2
35 1/4	14 1/2	Do 7 d	25 1/2	- 1 1/2	2 100 1/2
68 1/4	35 1/2	West Penn 5, 2030	62 1/2	- 1 1/2	59 48 1/2
90 1/4	82 1/2	West Un G & E 5 1/2, A. '55	82 1/2	- 1 1/2	6 81 1/2
103 1/4	99	Westvaco Chlo 5 1/2, '37	102 1/2	- 1 1/2	3 100 1/2
100 1/4	90	West El Pw 5, A. '44	100 1/2	- 1 1/2	3 100 1/2
75 1/4	58	Wise Minn L & P 5, A. '43	83 1/2	- 1 1/2	3 83 1/2
89 1/4	71 1/2	Wise P & L 5, E. 1956	85 1/2	- 1 1/2	2 100 1/2
90 1/4	69	Do 5, F. 1958	84 1/2	- 1 1/2	

Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.
Abraham & Straus.....	30c	Dec. 31	Dec. 21	Do B part tr cfs.....	43.71	Nov. 25	Oct. 31	National Standard.....	30c	Q Jan. 3	Dec. 20
Acadia Sug R Ltd 6% pf.....	15c	S Dec. 1	Nov. 15	Do C part tr cfs.....	37.75	Nov. 25	Oct. 31	National Transit.....	20c	Dec. 15	Nov. 30
Affili Products.....	13.1-3c	M Jan. 1	Dec. 19	Kan Pw Co (Chi) 7% pf.....	1.75	Q Oct. 1	Sep. 20	New England Gas & Elec	Q Jan. 1	Nov. 30	
Alfheim St Co.....	1.75	Q Dec. 1	Nov. 15	Do 4% pf.....	1.50	Q Oct. 1	Sep. 20	New Jersey P & L 8% pf.....	1.50	Q Jan. 1	Nov. 30
Allied Chem & D pf.....	1.75	Q Jan. 3	Dec. 9	Kimberly-Clark pf.....	1.50	Q Jan. 2	Dec. 12	Do 5% pf.....	1.25	Q Jan. 1	Nov. 30
Alpha Port Cem 7% pf.....	1.75	Q Dec. 15	Dec. 1	Kresge (S S) Co.....	25c	Q Jan. 3	Dec. 12	New Jers Water 7% pf.....	1.75	Q Jan. 2	Dec. 20
Am Bak Corp 7% pf.....	1.75	Q Jan. 1	Dec. 15	Do pf.....	1.75	Q Jan. 3	Dec. 12	N Y Lack & W Ry.....	1.25	Q Jan. 1	Dec. 16
Am Bak Corp 7% pf.....	1.75	Q Jan. 1	Dec. 15	Lack R R of N J 4% gtd.....	1.1	Q Jan. 1	Dec. 9	N Y Steam 8% pf.....	1.50	Q Jan. 2	Dec. 15
Am Bank Note pf.....	1.75	Q Jan. 3	Dec. 12	Leggett (P H) & Co pf.....	1.75	Q Jan. 1	Dec. 1	Do 7% pf.....	1.75	Q Jan. 2	Dec. 15
Am Can pf.....	1.75	Q Jan. 3	Dec. 12	Lessing's.....	25c	Q Dec. 31	Dec. 1	N Y Tel 6% pf.....	1.62 1/2	Q Jan. 16	Dec. 20
Am Hawaiian S & Co.....	25c	Q Dec. 31	Dec. 15	Lexington Util 6% pf.....	1.62 1/2	Q Dec. 15	Dec. 1	North Amer pf.....	75c	Q Jan. 3	Dec. 5
Am Hostory Co.....	50c	Q Dec. 31	Nov. 22	Liggett & M Tob pf.....	1.75	Q Dec. 17	Dec. 10	North Brit Tr Shares.....	1.0c	Dec. 15	Nov. 15
Am Safety Razor.....	1.75	Q Jan. 2	Dec. 10	Lindsay Lgt 7% pf.....	1.75	Q Dec. 17	Dec. 10	North Ontario Power.....	50c	Q Jan. 25	Dec. 31
Anchor Cap pf.....	1.62 1/2	Q Jan. 2	Dec. 20	Little Miami R R spec gtd.....	1.10	Q Dec. 10	Nov. 26	Do pf.....	1.50	Q Jan. 25	Dec. 31
Andian Nat Corp.....	1.75	Q Dec. 15	Nov. 30	Loew's, Inc.....	75c	Q Dec. 31	Dec. 14	Do 6% pf.....	1.50	Q Dec. 1	Nov. 26
Do bearer.....	1.75	Q Dec. 15	Nov. 30	Loew's, Inc.....	75c	Q Dec. 31	Dec. 14	North RR of NJ 4% gtd.....	1.2	Q Dec. 1	Nov. 26
Arkan P & L 7% pf.....	1.50	Q Jan. 3	Dec. 15	Lone Star Gas.....	1.75	Q Jan. 1	Dec. 15	Northwest Util 8% pf.....	1.2	Q Dec. 1	Nov. 26
Do 4% pf.....	1.50	Q Jan. 3	Dec. 15	L L Lgt 7% pf Ser A.....	1.75	Q Jan. 1	Dec. 15	Do 6% pf.....	1.50	Q Dec. 1	Nov. 26
Automatic Sig Ac.....	60c	BM Dec. 1	Nov. 15	Do 6% Ser B.....	1.50	Q Jan. 1	Dec. 15	Nova Scotia Lt & P. Ltd.....	1.75	Q Jan. 3	Dec. 19
Balaban & Katz pf.....	1.75	Q Dec. 31	Dec. 15	Lord & Taylor.....	32.50	Q Jan. 3	Dec. 17	Old Colony R R.....	1.75	Q Jan. 3	Dec. 19
Baldwin Co pf.....	1.50	Q Dec. 15	Nov. 30	Lyons Wtr & Lt Co A D	175c	Q Jan. 1	Dec. 15	Fac NW P S 7.2 1st pf.....	1.50	Q Nov. 1	Nov. 1
Beatrice Creamery pf.....	1.75	Q Jan. 2	Dec. 14	R for Ser O bearer	38.213fr	Dec. 7	Nov. 30	Do 7% pf.....	1.75	Q Nov. 1	Nov. 1
Bell Tel of Pa 6% pf.....	1.62 1/2	Q Jan. 14	Dec. 20	Do Ser O bear shrs.....	38.213fr	Dec. 7	Nov. 30	Do 6% 1st pf.....	1.50	Q Jan. 1	Nov. 1
Bell Telephone Soc.....	1.75	Q Dec. 1	Nov. 19	Mapes Cons Mfg Co.....	1.75	Q Dec. 1	Nov. 19	Fac Southwest Disc.....	1.0c	Q Dec. 15	Dec. 1
Buglow Co 6% pf.....	1.75	Q Dec. 1	Dec. 1	Maritime Tel & Tel.....	20c	Q Jan. 1	Dec. 15	Do 8% pf.....	1.0c	Q Dec. 15	Dec. 1
Binghamton Gas Works	1.50	Q Dec. 1	Nov. 20	Do 7% pf.....	175c	Q Jan. 1	Dec. 15	Pawtucket Gas Co of N J	5% pf	S Dec. 1	Nov. 23
6% pf.....	1.50	Q Dec. 1	Nov. 20	Mathieson Alkali W.....	375c	Q Jan. 2	Dec. 12	Peasey (J C) Co.....	45c	Q Dec. 31	Dec. 20
Blumenthal (S) & Co pf.....	1.75	Q Jan. 2	Dec. 15	Do pf.....	1.75	Q Jan. 2	Dec. 12	Do pf.....	1.50	Q Dec. 31	Dec. 20
Boston W H & Rub pf.....	1.75	Q Jan. 2	Dec. 15	Marion Water Co pf.....	1.75	Q Jan. 2	Dec. 20	Penn Cent L & P 5% pf.....	1.25	Q Jan. 2	Dec. 10
Boston El Ry.....	1.25	Q Jan. 2	Dec. 15	Memphis Nat Gas 7% pf.....	1.75	Q Jan. 1	Dec. 20	People's Drug Sts.....	25c	Q Jan. 2	Dec. 8
Bridgeport Hydraulic.....	40c	Q Jan. 15	Dec. 31	Memphis P & L 7% pf.....	1.75	Q Jan. 3	Dec. 10	Do 6% pf.....	1.62 1/2	Q Dec. 15	Dec. 1
Briggs & Stratton.....	25c	Q Jan. 3	Dec. 21	Metropolitan Edis 7% pf.....	1.75	Q Jan. 1	Nov. 30	Peoria Wtr Wks 7% pf.....	1.75	Q Nov. 15	Oct. 31
Brillo Mfg.....	15c	Q Jan. 2	Dec. 15	Do 6% pf.....	1.50	Q Jan. 1	Nov. 30	Personal Bkg Ser A.....	15c	Q Dec. 15	Dec. 2
Do A pf.....	1.50	Q Jan. 2	Dec. 15	Meyer (H) Packing Co	1.25	Q Jan. 1	Nov. 30	Petroleum Explor.....	25c	Q Dec. 15	Dec. 2
Brit Col Fov.....	50c	Q Jan. 16	Dec. 31	Do 6% pf.....	1.25	Q Jan. 1	Nov. 30	Phila El Fw 8% cum pf.....	1.75	Q Jan. 1	Dec. 11
Bronxville Trust Co.....	40c	Q Dec. 15	Dec. 1	Mine Hill & Schuykill Hav	1.62 1/2	Q Dec. 1	Nov. 19	Plymouth Oil.....	25c	Q Dec. 30	Dec. 10
Bucyrus Monaghan.....	45c	Q Jan. 2	Dec. 20	R R.....	1.25	Feb. 1	Jan. 14	Pratt Food Co.....	30c	Q Dec. 1	Nov. 21
Can Bread pf.....	1.75	Q Jan. 2	Dec. 15	Minn G L (Del) 7% pf.....	1.75	Q Dec. 1	Nov. 21	Pub Nat Bk & Tr.....	50c	Q Jan. 3	Dec. 20
Can Northern 7% pf.....	20c	Q Jan. 25	Dec. 31	Monsanto Chemical W.....	31 1/2	Q Jan. 2	Dec. 10	Publication op orig pf.....	1.75	Q Jan. 1	Dec. 20
Do 7% pf.....	1.75	Q Jan. 25	Dec. 31	Morris Finance, A.....	1.37 1/2	Q Dec. 31	Dec. 21	Do 7% 1st pf.....	1.75	Q Jan. 2	Dec. 10
Can Cottons Ltd pf.....	1.50	Q Jan. 4	Dec. 17	Do pf.....	1.75	Q Dec. 31	Dec. 21	Pure Oil 8% pf.....	1.25	Q Jan. 3	Dec. 9
Can Permanent Mfg.....	43	Q Jan. 3	Dec. 15	Do 6% pf.....	1.75	Q Dec. 31	Dec. 21	Do 6% pf.....	1.25	Q Jan. 3	Dec. 9
Carolina of Clinchfield	1.75	Q Jan. 10	Dec. 31	Myers (F E) & Bros pf.....	1.50	Q Dec. 30	Dec. 15	Queensboro Gas & Elec	1.50	Q Jan. 1	Dec. 16
Ohio Rwy.....	1.75	Q Jan. 10	Dec. 31	Nassau & Suffolk Lgt pf.....	1.75	Q Jan. 1	Dec. 15	Reading Co 2d pf.....	50c	Q Jan. 12	Dec. 22
Do gtd cfs.....	1.25	Q Jan. 10	Dec. 31	Nat Breweries, Ltd.....	40c	Q Jan. 2	Dec. 15	Rel Grain Co Ltd pf.....	1.62 1/2	Q Dec. 15	Nov. 30
Champ Fibre Co 1st pf.....	1.75	Q Jan. 2	Dec. 20	Nat Casualty (Detroit).....	10c	Q Dec. 15	Nov. 30	Real Baking Powder.....	25c	Q Jan. 3	Dec. 5
Chi Dock & Canal.....	1.75	Q Dec. 1	Nov. 26	Nat Distillers pf.....	62 1/2	Q Jan. 3	Dec. 24	Do 6% pf.....	1.50	Q Jan. 3	Dec. 5
Chi Junction Ry Union	1.75	Q Jan. 1	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17	Scovill Mfg.....	25c	Q Jan. 1	Dec. 15
Stk Yards.....	22.25	Q Jan. 1	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17	Scovill Mfg Co.....	25c	Q Jan. 1	Dec. 15
Do pf.....	1.50	Q Jan. 1	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17	Second Tw Bell Synd.....	20c	Q Dec. 5	Nov. 30
Christiana Secur 7% pf.....	1.75	Q Jan. 3	Dec. 17	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17	Secur Invest & Intl	20c	Q Dec. 20	Nov. 30
Churchill House Corp.....	50c	Q Jan. 3	Dec. 17	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17	Shattuck (F G) Co.....	12 1/2	Q Jan. 10	Dec. 2
C. C. & St L R R.....	1.75	Q Jan. 31	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17	Sheriff St Market & Stor.....	1.1	Q Dec. 20	Dec. 1
Do 5% pf.....	1.25	Q Jan. 31	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Cinn Union Term 5% pf.....	1.25	Q Jan. 31	Dec. 21	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Citizens Wat (Wash, Pa) 1.75	1.75	Q Jan. 2	Dec. 20	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
City Nat Bank (Sou Nor)	1.75	Q Oct. 1	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
City & Sub Homes.....	30c	Q Dec. 5	Dec. 1	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Cleveland Railway.....	1.50	Q Jan. 1	Dec. 26	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Com Credit 6% pf.....	1.62 1/2	Q Dec. 31	Dec. 10	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Do 7% pf.....	1.75	Q Dec. 31	Dec. 10	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Do 8% pf.....	1.75	Q Dec. 31	Dec. 10	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Com Nat Bank & Trust.....	1.75	Q Dec. 31	Dec. 10	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Commonwealth Loan pf.....	1.75	Q Dec. 1	Nov. 20	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Com'nw'th & Sou 6% pf.....	1.50	Q Jan. 3	Dec. 9	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Do bearer shares.....	40.892fr	Dec. 10		Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Do Amer dep rcr A	40.892fr	Dec. 10		Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Do bearer shares.....	40.892fr	Dec. 10		Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Consol Gas (N Y) 5% pf.....	1.25	Q Feb. 1	Dec. 30	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Consolidated Laundries.....	1.75	Q Feb. 1	Dec. 30	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Cont Gas & Elec.....	1.75	Q Jan. 2	Dec. 12	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Do pf.....	1.75	Q Jan. 2	Dec. 12	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Conti Gin Co pf.....	1.50	Q Jan. 2	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Corcoran-B Lamp pf.....	1.75	Q Oct. 1	Sep. 20	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Corrigan-McKinney Steel.....	1c	Q Dec. 15	Dec. 5	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Crowell Pub.....	25c	Q Dec. 22	Dec. 14	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Dairy League Cooperative	1.75	Q Dec. 22	Dec. 10	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Corp 7% pf.....	1.75	Q Dec. 22	Dec. 10	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Dayton & Mich RR pf.....	1.75	Q Jan. 3	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Dayton Power & Lt pf.....	50c	Q Jan. 2	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
De Long Hook & Eye.....	50c	Q Jan. 2	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Detroit City Gas pf.....	1.50	Q Dec. 1	Nov. 23	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Devco & Rayn's 1st pf.....	1.75	Q Jan. 2	Dec. 20	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Do 2d pf.....	1.75	Q Jan. 2	Dec. 20	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Diam Sta Tel 6% pf.....	1.62 1/2	Q Dec. 1	Nov. 23	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Dominguez Oil F.....	12 1/2	Q Dec. 1	Nov. 23	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Dominion Glass.....	1.25	Q Jan. 2	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Do pf.....	1.75	Q Jan. 2	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Dominion Stock.....	30c	Q Jan. 2	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Draper Corp.....	50c	Q Jan. 2	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Duff-Norton Mfg.....	10c	Q Dec. 1	Nov. 21	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Eastern G & F Asso pf	1.25	Q Jan. 1	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Do 6% pf.....	1.50	Q Jan. 1	Dec. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Edison Bros Stores pf.....	1.75	Q Dec. 15	Nov. 30	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
El Dorado Oil Works.....	37 1/2	Q Dec. 15	Nov. 30	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Erie & Pittsburgh R R.....	87 1/2	Q Dec. 10	Nov. 30	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Fleming's (Wm) Sone Co.....	20c	Q Dec. 31	Dec. 21	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
First S Panners S.....	1.75	Q Dec. 31	Dec. 21	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
First Holding Corp (Cal)	1.50	Q Dec. 1	Nov. 20	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Flor Stove Co pf.....	1.75	Q Jan. 2	Dec. 12	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Foster Wheeler pf.....	1.75	Q Jan. 2	Dec. 12	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Frankford & Southwark	1.75	Q Jan. 2	Dec. 12	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Phil City Pass Ry.....	4.50	Q Jan. 2	Dec. 1	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
Gas Securities Co pf.....	50c	Q Dec. 1	Nov. 15	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				
General Mills pf.....	1.50	Q Jan. 2	Dec. 10	Nat Gypsum pf.....	1.75	Q Jan. 2	Dec. 17				

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended		
		Nov. 23, 1932.	Nov. 16, 1932.	Nov. 25, 1931.
1-Boston	16	\$428,677	\$328,232	\$488,149
2-New York	14	2,400,581	2,687,490	3,649,152
3-Philadelphia	18	273,335	273,413	373,616
4-Cleveland	25	324,160	319,000	430,713
5-Richmond	21	181,210	182,159	217,470
6-Atlanta	26	126,015	136,282	163,166
7-Chicago	37	624,793	666,077	896,663
8-St. Louis	16	133,307	156,891	160,881
9-Minneapolis	17	92,827	99,119	127,993
10-Kansas City	27	185,226	167,236	210,355
11-Dallas	17	105,839	118,171	128,686
12-San Francisco	27	389,633	419,958	480,917
Total	261	\$5,265,805	\$5,554,028	\$7,327,761
New York City	1	2,187,044	2,457,364	3,374,568
Total outside N. Y. C.	260	\$3,078,761	\$3,096,664	\$3,953,193

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting			Chicago		
	Nov. 23, 1932.	Nov. 16, 1932.	Nov. 25, 1931.	Nov. 23, 1932.	Nov. 16, 1932.	Nov. 25, 1931.
Loans:						
On securities	\$4,257	\$4,249	\$5,831	\$369	\$369	\$686
All other	6,118	6,094	7,574	287	290	473
Total	\$10,375	\$10,343	\$13,405	\$656	\$659	\$1,159
Investments:						
U. S. Govt. secur.	\$5,252	\$5,303	\$4,017	\$267	\$280	\$285
Other securities	3,306	3,301	3,486	191	192	216
Total	\$8,558	\$8,604	\$7,503	\$458	\$472	\$501
Tot. loans & inv.	\$18,933	\$18,947	\$20,908	\$1,114	\$1,131	\$1,660
Res. with Federal Res. Banks	\$1,966	\$1,957	\$1,614	\$275	\$279	\$161
Cash in vault	211	199	245	17	16	14
Net demand dep.	11,559	11,594	12,206	882	882	1,105
Time deposits	5,682	5,694	6,211	314	323	436
Govt. deposits	438	466	71	25	26	2
Due from banks	1,223	1,175	952	230	230	107
Due to banks	3,267	3,335	2,452	308	318	243
Borrowings from Fed. Res. Bks.	95	98	397			3
Revised.						

Statement of New York City Member Banks

	(Millions of Dollars)		
	Nov. 30, 1932.	Nov. 23, 1932.	Dec. 2, 1931.
Loans:			
On securities	\$1,598	\$1,567	\$2,239
All other	1,900	1,876	2,249
Total	\$3,498	\$3,443	\$4,488
Investments:			
United States Govt. securities	\$2,578	\$2,538	\$1,676
Other securities	1,093	1,076	1,017
Total investments	\$3,671	\$3,614	\$2,693
Loans and investments—Total	\$7,169	\$7,057	\$7,181
Reserve with Federal Reserve Bank	\$1,047	\$1,039	\$710
Cash in vault	42	42	47
Net demand deposits	5,768	5,595	5,335
Time deposits	893	904	878
Government deposits	186	193	18
Due from banks	90	78	66
Due to banks	1,480	1,439	880
Borrowings from Federal Res. Bank			14

Statement of the Federal Reserve Banks

	(Thousands)			N. Y. Federal Res. Bank		
	Nov. 30, 1932.	Nov. 23, 1932.	Dec. 2, 1931.	Nov. 30, 1932.	Nov. 23, 1932.	Dec. 2, 1931.
RESOURCES.						
Gold with Fed. Res. agents	\$2,242,398	\$2,230,351	\$1,747,581	\$610,178	\$606,731	\$372,336
Gold redemption fund with U. S. Treasury	40,048	40,018	69,711	4,134	4,302	16,778
Gold held exclusively against Federal Reserve notes	\$2,282,445	\$2,270,369	\$1,817,292	\$614,312	\$611,033	\$389,114
Gold settlement fund with Federal Reserve Board	339,926	339,487	361,428	109,403	102,208	117,035
Gold and gold certificates held by banks	426,952	443,296	762,850	298,505	308,270	528,250
Total gold reserves	\$3,049,324	\$3,053,152	\$2,941,570	\$1,022,220	\$1,021,511	\$1,034,399
Reserves other than gold	192,635	188,871	166,063	58,580	57,064	34,801
Total reserves	\$3,241,959	\$3,242,023	\$3,107,633	\$1,080,800	\$1,078,575	\$1,069,200
Non-reserve cash	77,071	74,001	65,313	20,716	18,212	17,683
Bills discounted:						
Secured by U. S. Government obligations	103,253	105,304	363,707	31,720	33,859	74,752
Other bills discounted	205,720	202,216	353,890	29,857	29,605	47,052
Total bills discounted	\$308,973	\$307,520	\$717,597	\$61,577	\$63,464	\$121,804
Bills bought in open market	34,880	34,646	423,407	10,262	10,335	108,433
U. S. Government securities:						
Bonds	420,714	420,713	316,484	187,716	187,716	105,840
Treasury notes	377,687	388,677	19,956	152,806	147,942	379
Certificates and bills	1,032,365	1,061,359	380,587	398,270	400,134	130,014
Total U. S. Govt. securities	\$1,830,766	\$1,850,749	\$717,021	\$738,792	\$735,792	\$236,233
Other securities	5,411	5,350	30,232	4,081	4,051	13,095
Total bills and securities	\$2,200,030	\$2,198,265	\$1,888,227	\$811,712	\$813,642	\$479,565
Due from foreign banks	2,961	2,751	9,774	1,014	834	3,171
F. R. notes of other banks	12,205	14,110	15,688	9,688	9,688	4,937
Uncollected items	353,468	333,500	451,277	107,728	91,179	130,007
Bank premises	58,169	58,169	59,475	14,817	14,817	15,240
All other resources	39,880	39,259	41,102	21,548	20,707	15,166
Total resources	\$5,985,694	\$5,962,108	\$5,637,445	\$2,062,023	\$2,041,729	\$1,734,969
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,692,286	\$2,694,428	\$2,478,130	\$583,162	\$578,591	\$516,225
Deposits:						
Member bank—reserve account	2,410,594	2,400,351	2,073,454	1,199,755	1,194,677	889,038
Government	23,535	25,942	22,333	2,402	8,376	3,612
Foreign bank	26,947	29,368	17,136	9,630	12,863	4,147
Other deposits	24,150	22,739	25,451	11,754	9,559	9,182
Total deposits	\$2,484,226	\$2,478,901	\$2,258,374	\$1,223,531	\$1,225,474	\$943,239
Deferred availability items	354,109	333,639	443,278	105,585	87,650	124,908
Capital paid in	151,591	151,969	163,589	58,617	58,985	63,835
Surplus	259,421	294,421	274,636	75,077	75,077	80,575
All other liabilities	44,061	43,759	19,438	16,051	15,952	6,187
Total liabilities	\$5,985,694	\$5,962,108	\$5,637,445	\$2,062,023	\$2,041,729	\$1,734,969
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	62.6%	62.7%	65.0%	59.8%	59.8%	73.3%
Contingent liability on bills purchased for foreign correspondents	\$32,329	\$33,458	\$134,053	\$10,854	\$9,650	\$49,246

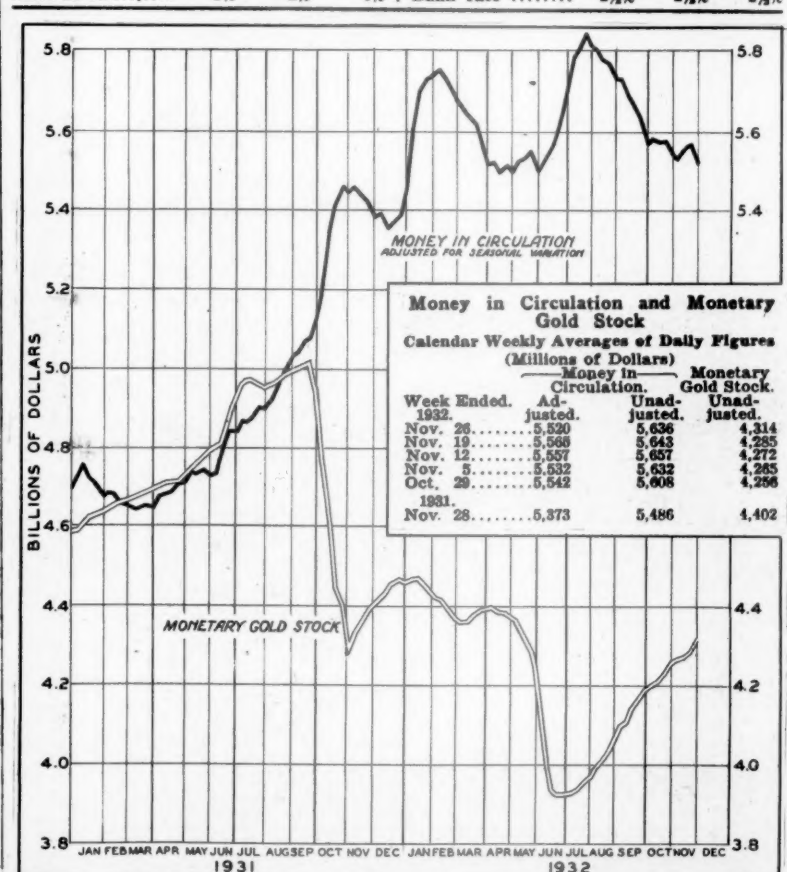
Comparative Statement of Federal Reserve Banks

District.	Gold Reserve			F. R. Notes in Circulation			Due Members' Ratio	
	Nov. 30, 1932.	Nov. 23, 1932.	Dec. 2, 1931.	Nov. 30, 1932.	Nov. 23, 1932.	Dec. 2, 1931.	Res. Acct.	%
Boston	\$206,091,000	\$14,139,000	\$86,713,000	\$192,834,000	\$115,868,000	\$115,868,000	71.3	
New York	1,022,220,000	61,577,000	735,792,000	583,162,000	1,199,755,000	889,038,000	59.8	
Philadelphia	190,870,000	50,355,000	139,269,000	238,016,000	139,231,000	139,231,000	58.6	
Cleveland	231,105,000	30,365,000	178,282,000	277,887,000	139,992,000	139,992,000	57.2	
Richmond	84,190,000	18,151,000	47,132,000	100,176,000	48,756,000	48,756,000	60.2	
Atlanta	67,915,000	18,549,000	262,210,000	667,755,000	386,606,000	386,606,000	56.5	
Chicago	84,935,000	7,532,000	66,156,000	101,015,000	55,510,000	55,510,000	58.9	
St. Louis	49,703,000	12,728,000	54,698,000	79,217,000	37,890,000	37,890,000	46.4	
Minneapolis	83,151,000	13,901,000	57,252,000	89,850,000	64,054,000	64,054,000	57.3	
Kansas City	34,204,000	7,202,000	43,221,000	38,921,000	43,624,000	43,624,000	49.6	
Dallas	201,496,000	51,861,000	123,444,000	227,107,000	138,205,000	138,205,000	56.7	
San Francisco								

Foreign Bank Statements

District.	REICHSBANK			BANK OF ENGLAND			BANK OF FRANCE		
	Nov. 23, 1932.	Nov. 15, 1932.	Nov. 7, 1932.	Nov. 23, 1932.	Nov. 15, 1932.	Nov. 7, 1932.	Nov. 23, 1932.	Nov. 15, 1932.	Nov. 7, 1932.
Gold coin and bullion	818,610	825,152	817,283	817,314	796,905	1,008,551	817,314	796,905	1,008,551
Reserve in foreign currencies	114,908	104,536	121,826	122,983	137,227	167,517	122,983	137,227	167,517
Bills of exchange and checks	2,535,957	2,630,105	2,783,423	2,857,108	2,616,909	3,654,986	2,857,108	2,616,909	3,654,986
Silver and other coins	303,997	237,776	185,985	159,884	267,276	162,340	159,884	267,276	162,340
Notes on other banks	13,449	10,441	7,581	2,797	12,209	11,012	2,797	12,209	11,012
Advances	36,011	95,312	99,141	197,763	84,962	118,964	197,763	84,962	118,964
Investments	394,920	394,885	362,346	362,291	362,242	102,884	362,291	362,242	102,884
Other assets	778,993	759,351	812,558	794,517	807,857	849,056	794,517	807,857	849,056
Notes in circulation	3,306,251	3,413,583	3,502,238	3,620,049	3,413,977	4,277,191	3,620,049	3,413,977	4,277,191
Other maturing obligations	429,083	397,645	366,211	389,483	376,872	424,433	389,483	376,872	424,433
Other liabilities	743,885	746,444	765,708	777,139	750,002	886,385	777,139	750,002	886,385
Bank rate	4%	4%	4%	4%	4%	4%	4%	4%	4%

District.	BANK OF ENGLAND			BANK OF FRANCE		
	Nov. 30, 1932.	Nov. 23, 1932.	Dec. 2, 1931.	Nov. 23, 1932.	Nov. 15, 1932.	Nov. 7, 1932.
Circulation	\$358,843	\$357,847	\$358,457	\$3,341	\$3,308	\$7,844
Public deposits	10,147	26,531	8,593	2,968	1,657	7,433
Private deposits	127,594	111,823	125,472	3,195	2,432	7,728
Bankers' acc'ts.	90,531	78,081	86,176	2,500	2,510	2,730
Other accounts	37,063	33,742	39,296			
Govt. securities	68,871	68,581	70,015	6,620	6,620	5,094
Other securities	30,141	29,978	43,750	81,536	81,605	82,542
Disc. and adv.	11,867	11,958	12,344	25,899	25,418	31,340
Securities	18,274	18,020	31,406	772	1,028	863
Reserves	56,574	57,578	38,141	2,157	2,230	6,346
Bullion	140,418	140,425	121,599	22,670	21,913	23,589
Prop. res. to liab.	41.0%	41.0%	28.4%	107,436	107,023	113,883
Bank rate	2%	2%	6%	77.87%	77.84%	59.57%



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